THE INVESTORS SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JANUARY 30, 1897.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. An article on Railroad Dividends was published in the COMMERCIAL AND FINANCIAL CHRONICLE of January 16, 1897, pages 106 and 107, in which the changes that occurred during 1896 are discussed.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
NEW YORK.								
Alabama Gt. Southern, Class A	.....	9	6	6	.....	.....	6	.....
Do Do Class B	.....	.....	1½	1½	.....	.....	.....	.....
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	5	(b)	(b)	(b)	(b)	(b)	(b)
Belleville & So. Ill. (leased), pref.	May and Nov.	8·4	8·53	8	8	8	7¼	2·4 (c)
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Quarterly—Feb.	.....	.....	5	1¼	.....	.....	.....
Burlington C. Rap. & Northern.	Feb. and Aug.	.....	.....	.....	3	3	3	4
Canada Southern	Feb. and Aug.	3½	2½	3	3	3	2½	2½
Canadian Pacific	Feb. and Aug.	5	5	5	5	5	.....	2½
Do do pref.	April and Oct.	.....	.....	.....	.....	2	4	4
Central of New Jersey	Quarterly—Feb.	6	6½	7	7	7	5½	5
Central Pacific	Jan. and July.	2	2	2	2	.....	½	1
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Do do pref.	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	5	4¼	5	5	4¾	4	4
Chicago & Eastern Ill., pref.	Quarterly—Jan.	6 stock.	4½ (d)	6	6	6	6	6
Chicago Junction Railways, &c	Jan. and July.	.....	10	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	.....	6	6	6	6	(v) 7½	6
Chicago Milwaukee & St. Paul.	April and Oct.	.....	.....	2	4	4	2	4
Do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July	6	6	6	6	‖3	4	5
Do do pref.	Quarterly—Mar.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	4	3	4	4	3½	2	2
Chic. St. P. Minn. & Om., pref.	Feb. and Aug.	4	4	6½	7	7	7	7
Cincinnati Hamilton & Dayton.	Quarterly—Feb.	5	5	5	5	5	3¾	(s)
Do do pref.	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	1¼	5
Cincinnati N. O. & Texas Pac.	.....	6	4	.....	.....	.....	.....	.....
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	4	3	3	3	.....	.....	.....
Do do pref.	Quarterly—Jan.	5	5	5	5	5	5	5
Clev. Lorain & Wheel'g, pref.	.....	.....	.....	.....	.....	.....	.....	3
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref.	Jan. and July	.....	.....	2½	5	5	5	5
Delaware & Hudson Canal	Quarterly—Mar.	7	7	7	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	.....	2¾	2½	.....	2	.....	.....	2
Des Moines & Fort Dodge, pref	.....	.....	.....	.....	2	4	4	6
Dubuque & Sioux City	.....	.....	2	1½	1¼	2½	1	3
Evansville & Terre Haute	Quarterly—Jan.	5	7	12 (h)	7½ (a)	.....	.....	.....
Do do pref.	.....	.....	.....	.....	.....	.....	.....	1
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, pref	Quarterly—Feb.	1	4¾	5	5	5	5	5
Hannibal & St. Joseph, pref.	.....	1·93	6·82	7	7	7	7	(i)
Do Common	.....	.....	.....	0·7	2·3	2·2	7	(i)
Illinois Central	Mar. and Sept.	6	5	5	5	5	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref	.....	.....	.....	1	.....	.....	.....	.....
Keokuk & Des Moines, pref.	.....	.....	.....	.....	2·40	95 c.	90 c.	.....
Keokuk & Western	April and Oct.	.....	2	2	2	2	2	2
Lake Erie & Western, pref.	Quarterly—Feb.	4	4	4¾	5	5	5	5
Lake Shore & Mich. Southern.	Feb. and Aug.	5	6½	6½	6	6	6	6
Long Island	Quarterly—Feb.	4	4½	5	5	4¼	4	4
Louisville & Nashville	Feb. and Aug.	6 (f)	5	4½	4	.....	.....	.....
Louisv. New Alb. & Chic., pref.	.....	.....	.....	.....	.....	1½	.....	.....
Manhattan Elevated	Quarterly—Jan.	6 (i)	6	6	6	6	6	6
Michigan Central	Feb. and Aug.	5	5	5½	5½	5½	4	4
Minn. & St. Louis, 1st pref.	.....	.....	.....	.....	.....	.....	3⅓	5
Do do 2d pref.	.....	.....	.....	.....	.....	.....	.....	3
Missouri Pacific	Quarterly—Jan.	4	3	.....	.....	.....	.....	.....
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	5	5	5	3¾	3½	4	3
New London Northern (leased)	Quarterly—Jan.	7	7	7¾	8	9	9	9
New York Central & Hudson	Quarterly—Jan.	4½	4½	5¼	5	5	4¼	4
N. Y. Chicago & St. L., 1st pref.	Annually.	.....	3½	3	3	4	.....	5
N. Y. & Harlem incl. 4th Av. RR.—								
Common	Jan. and July.	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3	8 & 3	8 & 5
Preferred	Jan. and July.	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3	8 & 3	8 & 5
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford	Quarterly—Mar.	10	10	10	10	9	8	8

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DIVIDENDS ON RAILROAD STOCKS—Concluded.

Name of Company.	Dividend Periods.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
N. Y. Prov. & Bost.(Stonington)	Quarterly—Feb.	10	10	†	†	†	†	†
New York Susq. & West., pref..	.....	.....	1¼	2½	2½	.....	.....	.....
Norfolk & Southern.....	Quarterly—Jan.	.....	.....	2	4	4	4	4
Panama.....	.....	5	5	2	2	.....	.....	.....
Pennsylvania Coal.....	Quarterly—Feb.	16	16	28	16	20	16	21
Pitts. Cin. Chic. & St.L., pfd.....	.....	.....	3	4	4	2	.....	2
Pittsb.Ft.W.& Chic.,guar.(l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special....	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula.	.....	2½	3	6	6	6	6	6½
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Pullman's Palace Car.....	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased).	Jan. and July.	8	8	8	8	8	8	8
Rio Grande Western, pref.....	Quarterly—Feb.	.....	6¼ (p)	5	3¾	.....	.....	.....
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	6	6¾(q)&20stk	5	5	5	5	5
St. Louis Alton & Terre Haute.	Jan. and July.	.....	.....	.....	.....	.....	.....	1⅛
St. Paul & Duluth, pref..... ..	March and Sept.	6½	7	7	7	5	5	5
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	6	7	6	6	6	6	6
Tennessee Coal & Iron, pref....	Jan. and July.	8	8	8	8	.....	.....	.....
Terre Haute & Indianapolis....	Feb. and Aug.	6	6	6	6	3	.....	.....
Toledo & Ohio Central.....	.....	.....	2	4	2	.....	.....	.....
Do do pref.	Quarterly—Jan.	3¾	5	5	5	5	5	3¾
Wheeling & Lake Erie, pref....	Quarterly—Feb.	4	4¾	4¾	4	2	.....	.....
BOSTON.								
Boston & Albany.....	Quarterly—Mar.	8	8	8	8	8	8	8
Boston & Lowell	Jan. and July.	7	7	7	7	7	7	7
Boston & Maine	Quarterly—Jan.	9½	9	8	8	6	6	6
Do pref.....	March and Sept.	3 (l)	6	6	6	6	6	6
Boston & Providence.....	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn..	Jan. and July.	7	7	5½	5	4½	4	3
Central Massachusetts, pref...	.....	.....	.....	.....	.....	.....	.....	3
Chicago & West Michigan.....	Feb. and Aug.	3	3½	3½	1½	.....	.....	.....
Cin. Sand. & Cleveland, com	.....	5½	(e)	(e)	(e)	(e)	(e)	(e)
Do pref.....	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Jan.	6	6	6	6	6	(n) 6¼	7
Class II. (Bost. Con. & Mon.)..	Quarterly—Jan.	.....	2	3	6	6	(n) 6¼	7
Class III. (Bos. C. & Mon. old)	Quarterly—Jan.	.....	.....	.....	1½	6	(n) 6¼	7
Class IV. (Concord stock).....	Quarterly—Jan.	6	6	6	6	6	(n) 6¼	7
Connecticut River	Jan. and July.	8	8	8	7½ (o)	10	10	10
Connecticut & Passumpsic.pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Eastern, N. H. (leased).....	June and Dec.	4½	3¾&50 stock	3	3	3	3	3
European & North American...	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.....	Jan. and July.	2	3½	4	4	3	4	4
Flint & Pere Marquette, pref...	Feb. and Aug.	6	3½	4½	2	.....	.....	.....
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	....	2	2	2	2	2	2	2
Kans. City Ft. Scott & Memphis	Feb. and Aug.	3½	1	.....	.....	.....	.....	.....
Kan. City Ft. Scott & M., pref..	Feb. and Aug.	8	4	8 (u)	5 (t)	.....	.....	.....
Maine Central.....	Quarterly—Jan.	6	6	7½ (v)	6	6	6	6
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	(y) 10	10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.).....	Quarterly—Jan.	6 & 25 extra	6	6	6	11	6	8
Norwich &Worcest'r pfd.(leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony.....	Quarterly—Jan.	7	9·90 (v)	7	5⅝(w)	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July	6	6	6	6	6	6	6
Portl'nd Saco & Portsm.(leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	10	10	10	14½ (z)	10	10	10
Rutland, pref....	Jan. and July.	2	3	4	4	4	4	2
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	6	6	6	6	5	5	5
PHILADELPHIA.								
Camden & Atlantic, pref.....	.....	.....	.....	.....	.....	6½	5	2½(m)
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	7
Do new pref.....	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	4·65	4·58	4·58	4·56	4·56
Do do pref.....	Jan. and July.	7	7	6·50	6·38	6·38	6·38	6·38
Harrisb.Portsm.Mt.J.& L.(l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top	Feb. and Aug.	.....	2	4	5	5	4½	4
Do do pref.	Feb. and Aug.	5½	7	7	7	7	7	7
Lehigh Coal & Navigation.....	May and Nov.	5	5	5½	6	4½	4	4
Lehigh Valley.....	Quarterly—Jan.	5	5	5¼	4	.....	.....	.....
Little Schuylkill (leased)	Jan. and July.	8	7	7	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7½	7½	7½	7½	7½	7½	7½
Nesquehoning Valley (leased)..	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)...	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	8	7	7	9	7	7	7
Pennsylvania Railroad.....	May and Nov.	5½	6	6	5 & 2 scrip.	5	5	5
Pennsylvania & Northwestern.	Jan. and July.	2½	5	5½	6	2	2	.....
Philadelphia & Erie, common..	....	.....	.....	2	.....	2	.....	.....
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	10½	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	6	6	7	7½	7	6½	7
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	7	7	7	7	7	(f) 6½	3(m)
West Jersey & Atlantic.....	Mar. and Sept.	4½	.....	.....	.....	.....	3	3(m)
West Jersey & Seashore.....	....	.....	.....	.....	.....	.....	.....	2½(m)
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5½	6	6	6	6	6	6
Baltimore & Ohio—Main Stem..	May and Nov.	.....	20 stock.	3¾	5	4½	.....	.....
Do. do. pref. stocks....	Jan. and July.	6	6	6	6	6	6	3
Do. do. Wash. Branch.	May and Nov.	10	10	10	10	10	10	10
Central Ohio, com.....	Jan. and July.	6	6	6	6	6	6	3
Do do pref.....	Jan. and July.	6	6	6	6	6	6	3
Georgia South. & Fla., 1st pref.	....	.....	.....	.....	.....	.....	.....	4
West Virginia Cent. & Pittsb ...	Annual in Mch.	1	1	1	1	1	1½	1½
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon.....	.....	8	12	4 (x)	3	3	6	6

* Scrip exchangeable into 5 per cent debentures. ‖ Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; and dividend periods have been January and July since then. † Stock has been exchanged for that of the N. Y. N. H. & Hartford. ¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Also scrip dividend of 33⅓ per cent convertible into stock on payment of twenty dollars a share. *(b)* In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central. *(c)* Now leased at 4·8 per cent per annum. *(d)* With the dividend paid January 2, 1892, amount for year would be 6 per cent. *(e)* Common stock of this road has been exchanged for Cleve. Cin. Chic. & St. Louis stock. *(f)* 3½ per cent of this was in scrip, redeemable the following October. *(h)* 5 per cent of this in general mortgage bonds. *(i)* 1½ per cent of this in bond scrip. *(j)* 4·9 ofthis in stock. *(l)* Formerly Eastern preferred. *(m)* In May, 1896, Camden & Atlantic, West Jersey and other roads were consolidated under name of West Jersey & Seashore. *(n)* Now leased at 7 per cent per annum to Boston & Maine. *(o)* Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. *(p)* 2½ in preferred stock. *(q)* This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of 1¼ per cent. *(s)* In July, 1895, old common stock was exchanged, receiving 1·55 shares of new preferred and 2 shares of new common stock for each share of old stock. *(t)* This is dividend for the twelve months of 1892. *(u)* This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. *(v)* Increase due to change of dividend period. *(w)* Change from 7 per cent due to change of dividend period. *(x)* Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent. *(y)* Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. *(z)* Extra dividend of 4½ per cent paid March, 1893, out of assets.

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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.
Cairo Arkansas & Texas	MissouriPacific—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 Cumberland Gap. & Chic.	Carolina & Cumberland Gap.
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	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City	Chicago Great Western.
Chicago St. Paul & Minn	Chicago St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Chicago & Tomah	Chicago & North Western.
Chicago Wisconsin & Minnesota	Wisconsin Central Co.
Choctow Coal & Railway	Choctaw Oklahoma & Gulf.
Cincinnati & Baltimore	Baltimore & Ohio Southwestern.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago	Pittsb'rg Cincinnati Chicago & St. L.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati & Springfield	Cleveland Cinn. Chic. & St. Louis.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore	Baltimore & Ohio Southwestern.
Clearfield & Jefferson	Pennsylvania & Northwestern.
Clearfield Bituminous Coal	Beech Creek.
Cleveland & Canton	Cleveland Canton & Southern.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chic. & St. Louis.
Coeur d'Alene	Northern Pacific.
Colorado Central	Union Pacific Denver & Gulf.
Columbia & Greenville	Southern Railway.
Colorado Bridge	International & Great Northern.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Columbus Hocking Valley & Toledo.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus Lima & Milwaukee	Ohio Southern.
Columbus & Rome	Central of Georgia Ry.
Columbus Shawnee & Hocking	Columbus Sandusky & Hocking.
Columbus Southern	Georgia & Alabama.
Columbus & Toledo	Col. Hocking Valley & Toledo.
Columbus & Western	Central of Ga. Ry.
Concord	Concord & Montreal.
Consolidated Terminal Railway	Kansas City Suburban Belt.
Consolidated Vermont	Central of Vermont.
Corning Cowanesque & Antrim	Fall Brook.
Coshocton & Southern	Cleveland Canton & Southern.
Covington & Lexington	Kentucky Cent.—Louisville & Nash.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & East Illinois.
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 Lansing & Northern	Detroit Grand Rapids & Western.
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.
Duluth & Winnipeg	Duluth Superior & Western.
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 & Pittsylvania	Southern Railway.
Fremont Elkhorn & Missouri Val	Chicago & North Western.
Georgia Midland & Gulf	Georgia Midland Ry.
Georgia Pacific	Southern Railway.
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.
Housatonic	New York New Haven & Hartford.
Huntinburg Tell City & Cannellton	Louisv. Evansv. & St. Louis Consol.
Huntington & Big Sandy	Ohio River.
Illinois & St. Louis	Louisville Evansv. & St. L. Consol.
Indiana Block Coal	Chicago & Eastern Illinois.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana & Illinois Southern	St. Louis Indianapolis & Eastern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing	Detroit Grand Rapids & Western.
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. Mt. & So.)
Kansas City Bridge & Terminal	Kansas City & Atlantic.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Indep. Air Line	Kansas City Suburban Belt.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern	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 & 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.)
Lemington & St. Clair	Canada Southern.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg
Little Rock Junction	Missouri Pacific.
Little Rock & Fort Smith	Missouri Pacific.
Long Branch & Sea Shore	Central New Jersey.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas	Louisville Henderson & St. Louis.
Louisville Southern	Southern Railway.
Lowell & Lawrence	Boston & Lowell.

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

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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 can 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'rn" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mile," thus $15,000 p. m. means $15,000 per mile.

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 the *last* dividend paid on *stocks*.

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & West End—1st mortgage gold	29	1890	.....	$50,000	6 g.	J. & J.	Balt.,Mer.Tr.& Dep.Co.	Jan., 1910
Addison & Pennsylvania—1st mort. for $350,000	g.	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	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Mar. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	290	....	£10	£1,566,000	See text.	.....	London.	Dec., 1892
Pref. "A" shares, (Eng. Co.) 6% (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	See text.
1st mortgage (American Co.) gold	290	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.& Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1,'98	c 290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold (English Co.)	....	1888	£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 30, 1896	....	....	.....	46,565	.....	.....	.....	.....
Alabama Midland—Common stock	....	....	$100	$2,625,000	.....	.....	.....	.....
Pref. stock, 6 p. ct., non-cum.; no voting power	....	....	$100	1,600,000	.....	.....	.....	.....
1st Mort., guar. p.&i. end. Sav. Fla. & W., gold	c 175	1888	$1,000	2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, $15,000 p. m, gold	c* 33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., 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	.....	.....	New Orleans, Office.	Nov., '92, 3%
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 Sept. 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, $55,029; net, $7,057; deficit under charges, $8,837. In 1894-95 gross, $47,338; net, $24,666. 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 & 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; branch lines operated, 6 miles; leases Wauhatchie to Chattanooga, 5 miles; Belt Ry. of Chattanooga, 43 miles. Trackage to Blockton, Ala., 8 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 £345,000 "A" shares and £905,000 "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" 1½ p. c. was paid in 1891; 1892, December, 1½ p. c.

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

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1896...Gross, $694,245; net, $257,476. 1895...Gross, 773,686; net, 301,244.

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, $221,806. A dividend (first since 1892) of 6 p. c. on pref. "A" stock was paid 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.—4 months, July 1 to Oct. 31. 1896.....Gross, $217,229; net, $34,829. 1895.....Gross, 210,967; net, 36,065.

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 2½ per cent; in 1892, 2½ p. c.; in 1893, none; for 1894, 0·875 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, $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North Eastern, $4,900,000 1st mortgage and $4,320,000 stock; 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 (£3,835), income tax (£1,474), interest on "A" debentures (£36,194), &c., balance £10,196, including £341 surplus of previous year.

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

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

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—92,069 acres. Trustees, Central Trust Co. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds assenting to reorganization plan of 1889 are subject to call till 1897; a few did not assent.

EARNINGS.—Calendar year 1896, gross, $608,853; in 1895, $558,943. 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	$35,14
1894-95	555,677	129,972	$238	124,260	5,95
1893-94	565,780	129,447	159	128,346	1,26

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Alabama & Vicksburg—(Concluded)—								
Ala. & Vicks. consol. 1st M., ($1,800,000) gold....	143	1889	$100&c.	$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.	662,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1897	J. & J.	N.Y.,Del.&Hud.Can.Co.	Jan., '97, 3½
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	250,000	6	M. & N.	do do	May, 1897
Con. M. (guar. p.&i. by D. & H. end. on bonds).c*&r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock.....	12	....	100	600,000	3 per an.	M. & N.	Troy, N. Y.	Nov., 1897
Allegheny & Kinzua—1st M., for $500,000, gold..c*	....	1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	16,477,650	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	1,200,000	5	J. & J.	Pittsburg, Pa.	Jan. 1,'98, etc.
Gen. M. ($20,000,000) g., guar. p. & i. (end.) .c*&r	259	1892	1,000	5,391,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading).....	....	....	.....	1,268,885	deposited under		P. & R. coll. tr. of 1892	$1,073,950.
Allentown Terminal—1st m., guar. p.&i. (end.) gold.	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor Railway—Common stock.....	....	....	100	3,250,000	.....	.....	.....	.....
Preferred stock ($4,000,000), 5 p. c., non-cum...	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....c*	295	1895	1,000	7,000,000	4 g.	Q.—J.	1st coup. due Apl. 1, '97	July 1, 1995
Annapolis & Baltimore Short Line—See BALTIMORE & ANNAPOLIS SHORT LINE.								
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Baltimore.	Jan.2,'97,1½%
Ark. & Louisiana—1st mort. (auth. $384,000)....c	26	1883	1,000	240,000	5	J. & J.	.....	July 1, 1913
Ark. Midland.—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
Asheville & Spartan.—S.U.&Col.1st M.g.gu. (see text	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y.,J.P. Morgan & Co.	Jan., 1995
Ashland Coal & Iron Railway.—1st mortgage.....	....	1880	.....	244,000	7	F. & A.	.....	Aug. 1, 1900
Atchison Col. & Pacific—1st M. ($16,000 p. m.) gu..c*	254	1879	1,000	4,070,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P.c	34	1879	1,000	542,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Topeka & Santa Fe Ry.—Stock, com..	6,435	....	100	102,000,000	.....	.....	.....	.....
Stock, preferred, 5 p. c., non-cumulative.....	....	....	.....	¶98,691,400	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

¶ To be increased to $107,891,400, to acquire At. & Pac., West. Div.

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. Earnings for year ending June 30, 1896, gross, $32,903; net, $831.

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

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 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 $750,000 has been paid (in November, 1895, May and November, 1896,) and the balance ($250,000) is payable May 1, 1897; 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

—(V. 62, p. 318, 907; V. 63, p. **355**, 879.)

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, 17 miles; total operated, 259 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 $10,906,106 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. Current liabilities June 30, 1896, $561,551; do assets, $249,205.

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.—11 months, Jan. 1 to Nov. 30. } 1896.....Gross, $2,142,287; net, $755,366
} 1895.....Gross, 2,355,637; net, 950,533

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. (V. 62, p. **776**, 777.)

Allentown Terminal RR.—Owns 3½ 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 (foreclosed) and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Ann Arbor Ry.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 295 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. 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 & Southeastern 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.), $5,962,200 were used to retire old bonds, the balance, $1,037,800, together with $437,900 of preferred stock were sold, the proceeds to be used for payment of all debts, purchase of Escanaba Frankfort & S. E. Ry., new Toledo terminals, reducing grades, etc. The bonds cover entire property, including terminals and freight boats. They draw interest from Jan. 1, 1897.

EARNINGS.—Fiscal year ends June 30. During 1896 the net earnings were put into the property. Calendar year 1896, gross, $1,160,426; in 1895, $1,106,235. 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. Burt, 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. Burt. (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, 20½ miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4½; in 1889, 4; in 1890; 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, 5½ p. c.; in 1894, Jan., 3 p. c., in July, 2 p. .; in Oct. an extra div. of 1·36 p. c.; in 1895, 4½ p. c.: in 1896, 4¼ per cent; in 1897, Jan., 1½ p. c. EARNINGS.—For year ending June 30, 1895, gross, $54,747; net, $16,612; charges, $1,942; dividends, $15,197; balance, deficit, $527. In 1893-94 gross, $61,371.

Asheville & 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.), 68 miles.

The Southern Ry. owns $1,047,900 of the $1,050,000 stock and guarantees the S. U. & C. bonds, which cover the entire property. Central Trust Co. Mortgage Trustee. See V. 63, p. *360*. In year 1895-96 gross, $372,881; net, $109,392; interest and taxes, $53,193; balance, surplus, $56,199; rate per ton, 8 cents.—(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. Elizabethtown 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 below include Atch. J. C. & W. Current liabilities June 30, 1896, $675,255.

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

EARNINGS.—289 miles, Jan. 1 to Nov. 30, 11 mos. } 1896.....Gross, $301,465; def., $24,792
} 1895.....Gross, 249,000; def., 45,460

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. Current liabilities June 30, 1896, $89,820.—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 Sonora 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, that company being thereupon reorganized 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.

In January, 1897, arranged to acquire the Western Division of the Atlantic & Pacific, 564 miles, per offer in V. 64, p. 179. See also General Finances below and A. & P. statement.

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 tion of the St. Louis & San Francisco, the Atlantic & Pacific and the 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 acquisi-

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RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atch. Topeka & Santa Fe Railway—(Concluded)—								
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, 1898
Old bonds not assenting to reorg. of 1889...c*&r	....	....	.....	696,550	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.	¶ 97,853,500	4 g.	A. & O.	do do	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.	1,250,000	5 g.	J. & J.	New York and London.	Jan.1'98-1902
Atlantic & Pacific RR.—								
Receivers' notes June 30, 1896.....	....	1895	.....	909,788	.....	.....	.....	.....
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	1,823,000	6	J. & D.	.....	June 1, 1922
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	6 in '96.	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Sept. 6,'96, 3%
Preferred mortgage, subject to call at 100.....c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st M. [carries voting power 10 votes for ea. bond]r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta Knoxv. & North'n Ry.—Stock $3,000,000	....	1896	.....	3,000,000	.....	.....	.....	.....
1st mortgage, $1,500,000, gold.....	....	1897	.....	1,500,000	5 g.	J. & J.	.....	1947
2d mortgage, incomes, $1,500,000.....	....	1896	.....	(?)	.....	.....	do do	.....
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 per an.	J. & J.	Atlanta, Ga.	Jan. 7,'97, 3%
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., gold.....c	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co.—Stock, $10,000,000.....	....	....	100	10,000,000	3 in '96.	A. & O	Baltimore.	Oct. 10,'96, 1½
Atlantic & Dan.—1st M., $1,500,000, g. red. at par..c	278	1895	1,000	1,238,000	5 g.	J. & J	N.Y.,Mer.Tr.,&London.	Jan. 1, 1950

¶ To be increased to $106,253,500 to acquire At. & Pac., West. Div.

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.—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, equipm'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.

GENERAL FINANCES.—In January, 1897, a settlement was pending to purchase the Atlantic & Pacific, Western division, 564 miles, the Atchison to issue $8,400,000 general mortgage 4s (making total outstanding $106,253,000) and $9,200,000 of preferred stock, making total $107,891,400. Atchison will also assume the net floating debt of A. & P. receivers and costs of foreclosure, etc. ($1,200,000). Renewals and repairs of A. & P., it is said, will cost about $1,200,000, but it is probable that the rental paid by the A. & P. to the Southern Pacific for the use of its Mojave division, 242 miles ($436,266), will be reduced or a new line be built replacing same. See full particulars in V. 64, p. 179 and A. & P. statement.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. { 1896...Gross, $13,335,158; net, $4,135,885 / 1895...Gross, 12,643,334; net, 2,730,707

See statement as to condition of property in V. 64, p. 40.

REPORT.—The first report, issued in October, 1896, for six months ending June 30, given in full in V. 63, p. 791, 796, showed earnings on 6,435 miles, as follows; see also editorial page 774.

SIX MONTHS ENDING JUNE 30, 1896.

Gross.	*Net.*	*Other income.*	*Charges.*	*Bal., Sur.*
$13,590,235	$3,382,806	$66,665	$3,307,751	$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	$7,828,255

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 S. Gleed, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker.

OFFICE.—59 Cedar St., New York. (V. 63, p. 28, **73**, 153, 267, 601, 774, **791**, **796**, 837, 879, 922, 967, 1032, *1114*; V. 64, p. *2*, 40, 81, 179.)

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.) In December, 1896, foreclosure sale was ordered but no date set.

Sale to Atchison.—In January, 1897, the bondholders represented by the Frankfort and Amsterdam committees, amounting to $14,567,000 (out of the $18,794,000) guarantee trust 4s, had accepted a proposition which will be voted on by the American bondholders Jan. 28, that the $16,000,000 Western Division 1st 6s held for their account shall be sold to the Atchison on terms that will net the holder of each $1,000 guarantee trust 4 per cent bond deposited about $447 in Atchison general mortgage 4s and $490 in Atchison preferred stock.

The committees will retain the $2,794,000 Central Division first mortgage 6s on the 112 miles to Sapulpa, Indian Territory, and will also retain one-sixth of the equipment now in use upon the Western Division, as the property of the bondholders, for use upon the Central Division.—See V. 64, p. 179.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzlar and Wm. Basset are a bondholders' committee for the 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfort holders. In January, 1897, over 96 per cent of the guaranteed 4s had been deposited. V. 64, p. 40.

Stock and Junior Bonds.—Address T. W. Lillie, Mills Building, New York, V. 64, p. 133.

STOCK AND BONDS.—Stock issued, $79,760,300; the Atchison and the St. Louis & San Francisco own $57,083,400, $51,503,800 of this being owned equally and deposited in trust.

The second mortgage bonds are nearly all held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Atch. 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. A reduction of the rental or the abandonment of the lease was mooted in January, 1897. See V. 64, p. 179, 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 in V. 36, p. 468. In 1895-6 land grant and taxes exceeded receipts by $867; in 1894-5 receipts exceeded expenses by $24,227.

EARNINGS.—5 months, July 1 to Nov. 30. { 1896.....Gross, $1,332,567; net, $309,994 / 1895.....Gross, 1,458,918; net, 110,404

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, 1896, shows gross on 943 miles, $3,822,622; net $447,042; land dept. def. $867; rentals, etc., $368,111; bal., sur. for year, $78,064. (V. 63, p. 504, *797*, 1157; V. 64, p. 40, 133, *153*, **179**.)

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

LEASED on March 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. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

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, 5½; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; 1894, 6 p. c.; in 1895, 6 p.c.; in 1896, Mar., 3 p.c.; Sept., 3 p.c. President, Charles S. Fairchild, New York City.—(V. 60, p. 561; V. 62, p. 363.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; total owned 230 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles.

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 was paid by Nov. 1, 1896, and under agreement made with the Court the purchasers obtained possession of the property. The balance of purchase price is payable in $100,000 instalments, sixty days apart. (V. 63, p. 601.) Gross earnings year 1893-94, $119,355.

OFFICERS.—President, H. K. McHarg, 40 Wall St., N. Y.; Vice-President, E. C. Spalding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.—V. 63, p. 30, 601, 837.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlantic & North Carolina—1st mortgage	....	1887	$1.000	$325,000	6	J. & J.	Balt.,Nl.F'rm'rs'&P.Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	£&$100	5,484,000	6 per an.	M. & S.	London and Portland.	Sept., 1896
Atlantic Tennessee & Ohio—SEE SOUTHERN RY.								
Augusta & Savannah—Stock 5% rental Central Ga..	53	....	$100	1,022,900	5	J. & J.	See text.	Jn.15,'97 2½%
Augusta Southern—1st consol. M., $400,000, g....c	85	1894	1,000	400,000	5 g.	J. & D.	N. Y., Taintor & Holt.	Dec. 1, 1924
Austin & Northwestern—1st mort. g., gu. p. &i..c*&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Geneseo & Mt. Morris RR.—Stock	....	....	100	225,000	See text.	.....	New York, Erie RR.	.....
Bald Eagle Valley—1st mort. (s. f., drawn at 100)..r	90	1880	1,000	336,000	6	F. & A.	Phila., F.Ins.Tr.&S.Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock ($500,000 is pfd)	....	....	100	900,000	.....	.....	.....	.....
1st mort. (4 per cent after Jan. 1, 1897) gold	28	1894	.....	600,000	4 g.	J. & J.	See text.	Jan. 1, 1944
Baltimore Chesapeake & Atlan.—1st mort., gold..c*	89	1894	1,000	1,250,000	5 g.	M. & S.	New York, 29 William St.	Sept. 1, 1934
Baltimore & Lehigh Ry.—Mort., $250,000; no bonds	....	....	.....	80,000	6	.....	.....	.....
Baltimore & Ohio—Stock	....	....	100	25,000,000	.....	M. & N.	Balt. Office, Cent. Bldg.	Nov. 15, 1894
1st and 2d pref. stock, cum., $3,000,000 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	See text.	Jan. 2, 1896
Receivers' certs. (V. 62, p. 1039) g., red. June 1,'97	....	1896	1,000&c	5,000,000	6 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1899
Do (V. 63, p. 97) red. after June 1,'97	....	1896	1,000	956,000	5	J. & D.	Balt., Maryland Tr. Co.	Dec. 1, 1899
Do On P. & C., red. 1 year from date..	....	1897	1,000	650,000	5	J. & J.	Balt., Trust & Guar.	Jan. 1, 1900
Do‡ car trusts B.& O. Equip. Co. M.,g.,gu.p.&i.c*	....	1896	1,000	3,400,000	6 g.	J. & J.	N. Y., Merc. Tr. & Bost.	July 1,'98-99
Loan due in 1880, extended, payable at will	380	1853	500 &c.	361,500	4	J. & J.	Balt. Of., Central Bldg.	At will.
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Mortgage 1872, sink. fund £12,000 semi-annually	422	1872	£100	9,301,512	6 g.	M. & S.	Sep.'96,cp.nd.when due	Mch. 1, 1902
Mortgage 1874, sink. fund £9,000 semi-annually.	422	1874	£200	9,634,504	6 g.	M. & N.	Lond.,J.S.Morgan & Co.	May, 1910
Bond to City Baltimore (payable $40,000 yearly).	380	1875	.....	160,000	6	J. & J.	Baltimore, Office.	July, '97-1900
Consolidated mortgage (for $29,600,000) gold.c*	521	1887	1,000	11,988,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Loan, 1877 (s. f. dr'n at 100) (B.& O.&Ch.bds.col'l)c	263	1877	£200	6,690,048	5 g.	J. & D.	London,J.S.Morgan&Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.c }	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.) }		1879	1,000	3,000,000	6	A. & O.	J.P.Morgan&Co.&Balt.	Apr. 1, 1919
Mort. on Phila.Br., with Balt. & Phila. bds.as col.c	108	1883	£200	11,616,000	4½ g.	A. & O.	Lond.,Br'n,Shipley&Co	Apr. 1, 1933

‡ 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.—V. 62, p. 948; V. 63, p 152.

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

As to suit filed in December, 1896, see V. 63, p. 1158.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to Jan., 1897, 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.—V. 63, p. 1158.

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m. The Brigantine Beach 15 m., wasformerly operated, but surrendered in Aug., '95. Consolidation in 1889. Controlled by Reading Company. STOCK, common, $1,200,000; preferred, $1,000,000 (par, $50), of which $1,198,600 common and $952,300 preferred owned by Reading Co. Bonds were guaranteed by old Philadelphia & Reading, since foreclosed. Surplus has been equal—in 1891 to about 3 p. c on preferred stock; in 1892 about 7·8 p. c.; in 1893 about 8·3 p. c. In year ending June 30, 1895, gross $842,364; net, $301,879; charges, $140,672; balance, surplus, $161,207. In 1893-94 gross, $783,620; net, $217,178.

Atlantic Coast Line Co.—This company owns a majority of the capital stock and a large amount of the bonds in a series of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,552 miles as follows.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶	86	Norfolk & Carolina ¶	110
Wilmington & Weldon ¶	510	Northeastern, S. C.¶	102
Wilmington Columbia & Aug.¶	242	Petersburg ¶	61
Central South Carolina ¶	40	Richmond & Petersburg ¶	28
Cheraw & Darlington	110	Other lines	50
Florence RR	42		
Manchester & Augusta ¶	171	¶ See this company.	

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 1½ p. c. declared payable Oct. 10, 1895; in 1896, April, 1½ p. c.; Oct., 1½ p. c.

GUARANTY.—The A. C. L. Co. guarantees $960,000 Manchester & Augusta firsts, p. and i.—V. 61, p. 1065.

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 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, $2,500,000; non-cum. 5 per cent pref. $3,200,000. Issued to June 30, 1896, common, $2,180,800; preferred, $3,099,200.

BONDS.—The first mortgage is for $1,500,000 and covers the road and equipment. The bonds are subject to call at par on 6 months' notice; they have full foreclosure rights *after Jan.* 1, 1898. See application for listing on N.Y. Stock Exchange in V. 62, p. 1141. Mercantile Trust Co. is mortgage trustee.

LATEST EARN'S.—5 mos., July 1 to Nov. 30. } 1896.....Gross, $231,497; net, $58,408
} 1895.....Gross, 247,081; net, 68,309

ANNUAL REPORT.—Report for 1895-96 was in V. 64, p. 81, showing gross, $569,018; net, $139,894; interest, $61,900; balance to improvement account, $77,994. In 1894-95, gross, $538,370; net, $102,947.—(V. 62, p. 136, 867, 1086, 1137, 1141; V. 63, p. 837, 967; V. 64, p. 81.)

Atlantic Tennessee & Ohio RR.—Charlotte, N. C., to Statesville, N. C., 44 miles. In 1896 absorbed by Southern Railway Co.

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

EARNINGS.—For year ending June 30, 1895, gross, $160,687; net, $42,202. In 1893-94, gross, $201,854; net. $56,232.—(V. 61, p. 239.)

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille 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 Oct. 31, 1896, gross, $79,358; net, $30,289. In 1894-95, gross, $56,986: net, $12,664.—(V. 60, p. 561.)

Austin & Northwestern RR.—Owns 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.—January 1 to Sept. 30, 9 months, gross, $190,975 in 1896; $182,097 in 1895.

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, $258,224; net, $108,094.

Avon Geneseo & Mt. Morris RR.—*(See Map Erie RR.)*—Owns from Mt. Morris to Avon, N. Y., 18 miles. Successor in 1860 to Geneseo RR. Leased to Erie RR. at rental of 2¾ per cent on stock for 3 years from Jan. 1, 1896, 3 per cent for 1 year more and 3½ per cent thereafter.—(V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 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 Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and 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. In 1895-96 gross, $497,708; net, $88,599; charges, $62,500; bal., surplus, $26,099. In 1894-95 gross, $514,108; net, $129,806; interest, etc., $62,056; balance, surplus, $67,750.—(V. 62, p. 274.)

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, 1896, 2,095 miles, of which 774 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. On June 30, 1896, $4,810,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of terminals in Chicago.

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.—(V. 62, p. 455, 588, 1086.)

REORGANIZATION.—The committees are named below, but in January, 1897, reorganization matters were quiescent, pending a determination of the road's earning capacity under improved facilities, the gross earnings then already showing large increase. With the proceeds of receivers' certificates the rolling stock has been 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 Jan., 1897, all the overdue coupons, with the exception of those below mentioned, had been paid.

New York Reorganization Committee.—Louis Fitzgerald (Chairman), Eugene Delano, Edward R. Bacon, Howland Davis, W. A. Read, Augus Belmont, Henry Budge; Sec'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, John M. Nelson, Secretary, Baltimore.—(V. 62, p. 547, 777.)

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

Loan of 1885.—Speyer & Co., in New York, and Speyer Brothers, in London, will receive deposits.—(V. 62, p. 455, 1039; V. 63, p. 879.)

COUPON PAYMENTS.—Coupons in default are as follows:

New. Som. & Straits 5s.	May 1, 1896	Col. & Cin. Mid. pref. stk.	July 1, '96
Pitts. & West. 2d M. 5s.	May 1, 1896	1st M. 4½s	July 1, '96
Wash. C. & Pt. L. 1st M. 6s.	June 1, '96	Sand. Mans. & N. 1st M. 7s.	Jan. 1, '97

Vermilye & Co. purchased Akron & Chicago Junction coupons due Nov. 1, 1896.

CAPITAL STOCK.—Preferred stock carries 6 per cent dividends only. The July, 1896, dividend on preferred was not paid. As to the lien of the preferred stock see V. 62, p. 1086.—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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)								
Wash C.& P.L.(Alex.Br.) 1st M.g.s.f.	$36,000 p.an.	12	1873	$1,000	$540,000	6 g.	J. & D.	Dec., '95, coup. last pd.	June 1, 1913
Pittsb. & Connellsville 1st mort., 7s		147	1868	1,000	1,451,000	7	J. & J.	Jan. '97, coup. purch'd.	July 1, 1898
Extended in 1896 in gold. See V. 62, p. 1178.		....	1868	1,000	2,549,000	4 g.	J. & J.	N. Y., Vermilye & Co.	July 1, 1946
B. & O. receiv's ctfs. on P. & C., red. in 1 year		....	1897	1,000	See above.	5	J. & J.	.....	Jan. 1, 1900
Consol. M., g., p.& i. guar. (s. f. £7,200 per yr.)		147	1876	£200	6,648,224	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	Jan. 1, 1926
B. & O. loan,'85,g. (Pitts. & Conn.bds. as col.)	c*&r	147	1885	$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
1st Terminal mortgage, gold (see text)	c*	....	1894	1,000	8,500,000	4½ g.	J. & D.	N. Y., Brown Bros.&Co.	June 1, 1934
Equip. trust, Ser.A,($100,000 pd. yearly Apr. 1)		....	1889	1,000	400,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	Apr. 1, '97-'99
Do. do. Ser.B.,$200,000 due y'rly Nov. 1	c*	....	1890	1,000	800,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nv. 1,'98-1900
Leased Railr'ds. 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
Leased Railr'ds. Balt. & N. Y. RR., 1st M., gold, guar.	c&r	5½	1889	1,000	350,000	5 g.	M. & N.	N.Y.,J.P.M.& Co.;&Balt.	May 1, 1939
Leased Railr'ds. Akron & Chic. Junc. 1st m., gold, int. gu.	c*	73	1890	1,000	1,500,000	5 g.	M. & N.	Nov.,'96,coups. purch'd	Nov. 1, 1930
Leased Railr'ds. Balt.Belt.1st M.for $6,000,000,g., int.gu.	c*	7	1890	1,000	6,000,000	5 g.	M. & N.	N.Y., Brown Bros.& Co.	Nov. 1, 1990
Leased Railr'ds. 2d mortgage, $2,500,000, gold		....	1894	.....	(?)	4½	A. & O.	.....	Apr. 1, 1944
***Baltimore & Ohio Southwestern*—Common stock**		....	....	100	10,000,000	.....	.....	Owned by Balt. & Ohio.	.....
Preferred stock, 7 per cent, non-cumulative		....	....	100	20,000,000	.....	.....	.....	.....
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. & i., end.)	c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st con. M., s. f. ($83,000 are 6s)	c*	393	1868	1,000	6,468,000	6 & 7	J. & J.	do do	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing	c*	393	1871	1,000	2,952,000	7	A. & O.	do do	Apr. 1, 1911
Spring.Div.(Sp.& Ill. S. E.) 1st M.($3,000,000)	c*	222	1874	1,000	1,993,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage	c*	....	1883	1,000	328,000	5	J. & D.	do do	June 1, 1932
Equip. Trust, 3 series, drawn yearly at 100	c*	....	'87-'91	1,000	191,000	6	Various	N.Y.BaringMagoun&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	4½ g.	J. & J.	New York.	July 1, 1993
Income mort., A & B (A, $8,750,000)	c&r*	909	1893	1,000	18,750,000	5	See text	See text.	July 1, 2043
B. & O. S. W. Term. Co. 1st M. gold, guar., p&i.	c*	....	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
Marietta Ry. 1st M., g., $175,000, gu., p. & i. end.		....	1896	1,000	125,000	4 g.	M. & N.	do do	Nov. 1, 1996

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

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. See V. 62, p. 1039. On Nov. 20, 1896, certificates for $956,000 were authorized to finish Baltimore Belt RR. and install its electric plant, etc. They are a first lien on all the assets of the Maryland Construction Co., which built the Balt. Belt RR. and also on the Camden Station improvements. See V. 63, p. 967. On Nov. 27, 1896, an additional issue of $650,000 certificates was authorized. They are primarily an obligation of the receivers, and also a first and preferred lien upon all interest of the B. & O. RR. Co. in the property and securities of the Pittsburg & Connellsville, and secondly a lien upon the Pittsburg & Connellsville road itself, subject to the firsts of 1868 but ahead of the consolidated mortgage of 1876. V. 63, p. 1008.

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.

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

B. & O. Southwestern 1st 4½s.	¶	Columbus & Cin. Midland 4½s.	¶
do do 1st consols.		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 audited to May 1, $3,632,741; additional claims, about $500,000; pay rolls for February, $866,801; total, $4,999,542 (of which $2,847,680 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; V. 63, p. 106 2.

Mr. Little reported the floating debt of Nov. 30, 1895, as follows: Notes and loans secured by collateral, $3,744,674; unsecured debts, $8,629,256; total, $12,373,930. Offsets, excluding stocks and bonds, $5,913,430; balance, net debt, $6,460,500. In addition there were outstanding notes endorsed for other companies to a total of $9,752,230, of which $1,950,000 for Baltimore Belt Ry., $2,048,000 for Pitts. & West. and $2,910,155 were equipment trusts secured by equipment.

In June, 1896, were issued $5,000,000 receivers' certificates for the payment of floating indebtedness and for repairs of cars and locomotives ($1,050,898); 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. In December, 1896, also were issued $956,000 certificates to complete Baltimore Belt RR., etc., and $650,000 for improvements, etc., on Pittsburg & Connellsville RR. V. 63, p. 967, 1008.

The report of expert accountant Little dated July 11, 1896, was quoted in V. 63, p. 1009, 1062. It estimates that from Sept. 30, 1888, to Nov. 30, 1895, the company's profits were overstated by $11,204,859 through a mistaken method of accounting, but shows that nevertheless there was a profit over fixed charges, excluding dividends, amounting to $300,000 on 1st and 2d preferred stocks as follows:

For year ending June 30, 1895, $5,956; for 1893-4, $286,575; for 1892-3 *deficit* of $62,725; for 9 months to June 30, 1892, a *deficit* of $486,651; for year ending Sept. 30, 1891, surplus of $974,544 and for 1889-90 a surplus of $1,085,225.

Editorials in the CHRONICLE, however, on pages 1040, 1092 and 1135 of Volume 63, give reasons for believing that Mr. Little was much too drastic in his treatment, and that the real profits were greater than he states. On the other hand, when considering the company's condition, it should be remembered, as stated in V. 63, p. 901, that when the receivers took possession much of the equipment was out of repair, also that the fixed charges for the year ending June 30, 1896, increased $443,211 ($300,000 for interest on Baltimore Belt bonds) and that from May to December, 1896, were issued in the aggregate $6,606,000 of receivers' certificates and $3,400,000 of car trust certificates, entailing an annual outlay for interest of $584,000, partly however in lieu of interest on floating debt.

EARNINGS.—5 months, July 1 to Nov. 30 { 1896....Gross, $11,335,545; net, $2,834,427 / 1895....Gross, 10,671,976; net, 3,487,391

Lower net due chiefly to increase in maintenance of way and maintenance of equipment.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1895-9, was given in full in V. 63, p. 921, 925. See also editorial, p. 901.

Year ending June 30—	1896.	1895.	1894.
Gross earnings	$23,944,782	$22,817,182	$22,502,662
Operating expenses	17,583,420	15,801,043	15,560,689
Net earnings	$6,361,362	$7,016,139	$6,941,973
Add income from other sources	1,068,924	1,627,595	1,982,858
Total net income	$7,430,286	$8,643,734	$8,924,831
Net earnings Wash'n Branch	99,926	174,410	205,001
Fixed charges	7,202,854	6,759,643	6,522,581
Divid's on 1st and 2d pf. stock.	150,000	300,000	300,000
Dividends on common stock¶	.....	.....	¶624,935
Payments to retire bonds	694,835	770,164	760,347
Leaving a balance of¶	df.$717,329	$639,517	$511,967

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

	1896.		1895.	
Year end. June 30—	*Gross.*	*Net.*	*Gross.*	*Net.*
Main Stem,&c	$11,249,986	$3,714,063	$10,806,337	$4,142,107
Parkersburg Branch	742,217	150,010	731,421	167,717
Washington Branch	623,406	99,926	624,812	174,410
Philadelphia Division	1,679,134	450,389	1,776,317	558,482
Pittsburg Division	3,105,872	782,494	3,015,727	921,141
Wheeling & Pitts. Div.	672,635	def. 1,216	633,775	81,161
Midland Division	376,559	97,723	399,910	98,004
Central Ohio Division	1,199,105	152,986	1,096,602	206,833
Lake Erie Division	845,680	149,572	714,171	108,487
Straitsville Division	143,104	7,296	123,572	def.2,015
Chicago Division	2,862,625	691,947	2,500,745	504,880
Akron Division	444,459	66,171	393,794	54,931
Total	$23,944,782	$6,361,361	$22,817,183	$7,016,138

OFFICERS—President, John K. Cowen; Secretary, C. W. Woolford; Treasurer, W. H. Ijams. V. 63, p. 793, 879, 901, 921, 922, 925, 967, 1008, 1011, 1040, 1092, 1114, 1135; V. 64, p. 40, 64, 82, 134, 180.

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 30,1896.	921

Second track, 15 miles; sidings, 280 miles; trackage, 1 mile.

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

CAPITAL STOCK.—Stock is $30,000,000, of which $20,000,000 is 7 p. c. non-cumulative preferred. The $10,000,000 common is held by the B. & O. and carries control. All the stock has been issued, but to Jan., 1897, only $19,301,900 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. & i. In Jan., 1897, $8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, $9,655,000.

Interest dividend of 2¼ 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, 1896, 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. It is proposed to extend O. & M. first consols for $6,468,000 due Jan. 1, 1898, at 4 per cent.—V. 64, p. 180.

EARNINGS.—5 mos., July 1 to Nov. 30 { 1896.....gross, $2,593,748; net, $801,215 / 1895.....gross, 2,905,088; net, 1,083,726

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. 4½s were issued for improvements, etc. Loans and bills payable June 30, 1896, were $129,616.

ANNUAL REPORT.—The fiscal year ends June 30. Report for 1895-6 was given at length in V. 63, p. 1006, 1020.

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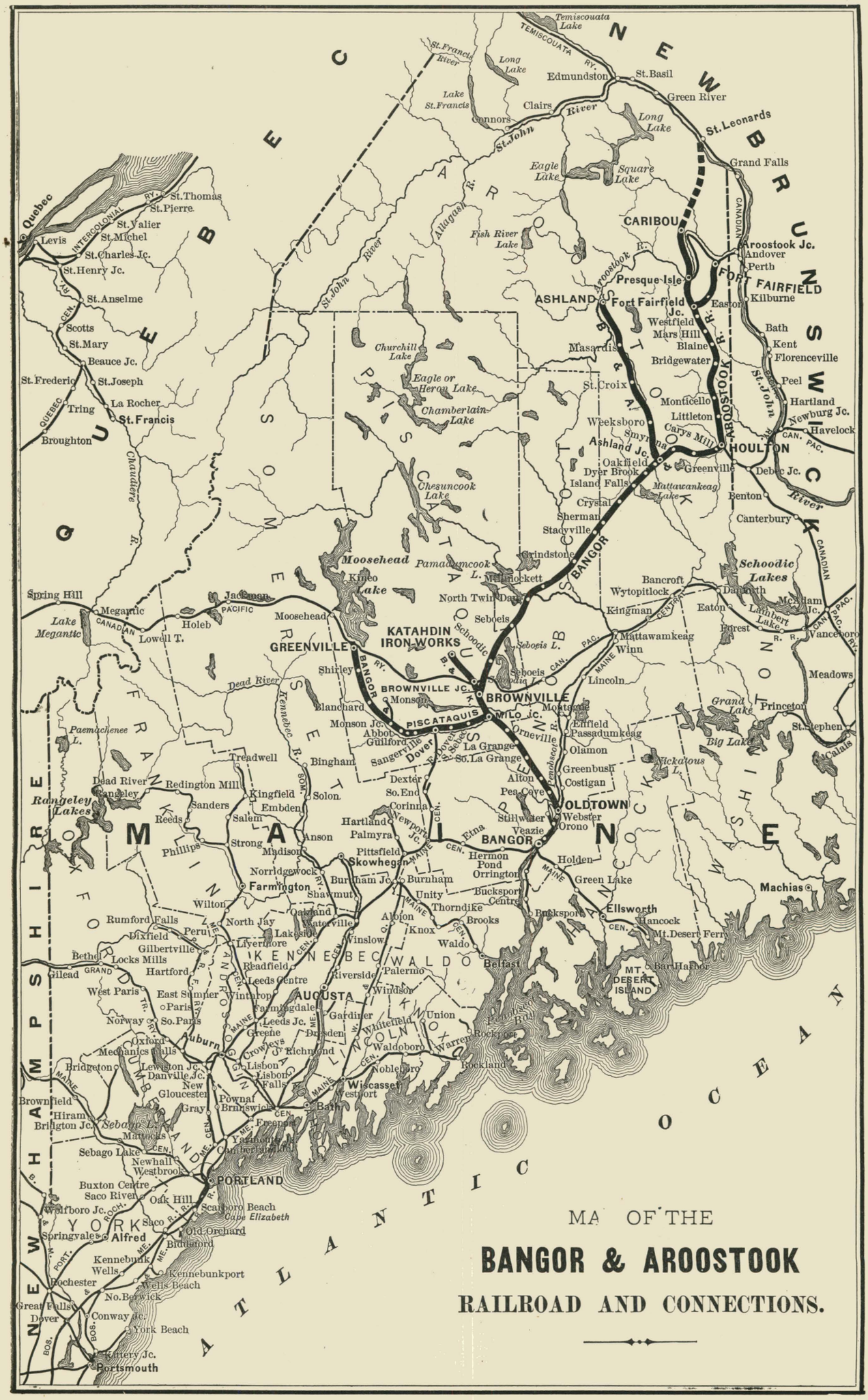
NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
Clairs
Connors
St. John River
Long Lake
St. Leonards
Grand Falls
Eagle Lake
Square Lake
CARIBOU
Fish River Lake
Aroostook Jc.
Andover
Perth
Aroostook R.
Presque Isle
FORT FAIRFIELD
Kilburne
ASHLAND
Fort Fairfield Jc.
Easton
Westfield
Mars Hill
Blaine
Bridgewater
Bath
Kent
Florenceville
Masardis
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
St. Croix
Peel
Hartland
Monticello
Littleton
Weeksboro
Smyrna
Carys Mill
Ashland Jc.
Newburg Jc.
Havelock
HOULTON
Oakfield
Greenville
Debec Jc.
Dyer Brook
Island Falls
Mattawamkeag Lake
Benton
Chesuncook Lake
Crystal
Sherman
Stacyville
Canterbury
Grindstone
Moosehead
Pamadumcook L.
Kineo
Lake
Millinocket
North Twin Dam
Bancroft
Wytopitlock
Schoodic Lakes
Danforth
Meadam Jc.
Spring Hill
Jackman
Megantic
Lake Megantic
Holeb
Lowell T.
Moosehead
Seboeis
Kingman
Eaton
Lambert Lake
Vanceboro
KATAHDIN IRON WORKS
GREENVILLE
Seboeis L.
Mattawamkeag
Winn
Shirley
Dead River
Kennebec R.
BROWNVILLE JC.
BROWNVILLE
Lincoln
Meadows
Blanchard
Monson
Monson Jc.
Abbot
Guilford
PISCATAQUIS
Milo Jc.
Orneville
Montague
Enfield
Passadumkeag
Grand Lake
Princeton
St. Stephen
Calais
Big Lake
Paemachenee L.
Sangerville
Dover
La Grange
So. La Grange
Olamon
Treadwell
Bingham
Dexter
So. End
Alton
Greenbush
Costigan
Pea Cove
Dead River
Redington Mill
Rangeley
Rangeley Lakes
Kingfield
Solon
Sanders
Reeds
Salem
Embden
Corinna
Hartland
Newport Jc.
Stillwater
Veazie
Orono
OLDTOWN
Webster
Phillips
Strong
Anson
Madison
Palmyra
Etna
BANGOR
Hermon
Pond
Orrington
Holden
Green Lake
Machias
Norridgewock
Skowhegan
Pittsfield
Burnham Jc.
Burnham
Unity
Bucksport Centre
Bucksport
Ellsworth
Farmington
Shawmut
Wilton
Oakland
Waterville
Albion
Knox
Brooks
Thorndike
Hancock
Mt. Desert Ferry
Rumford Falls
North Jay
Lakeside
Winslow
Waldo
Dixfield
Perue
Livermore
Gilbertville
Bethel
Locks Mills
Readfield
Riverside
Palermo
Belfast
MT. DESERT ISLAND
Bar Harbor
Gilead
Hartford
Leeds Centre
West Paris
East Sumner
Winthrop
AUGUSTA
Windsor
Paris
Farmingdale
Gardiner
Norway
So. Paris
Leeds Jc.
Whitefield
Union
Auburn
Greene
Dresden
Rockport
Oxford
Mechanics Falls
Crowley's
Richmond
Waldoboro
Warren
Rockland
Bridgeton
Lewiston Jc.
Danville Jc.
Lisbon
Lisbon Falls
Noblehoro
Wiscasset
New Gloucester
Pownal
Westport
Brownfield
Brunswick
Bath
Gray
Freeport
Hiram
Bridgton Jc.
Sebago L.
Yarmouth Jc.
Cumberland
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Springvale
Alfred
Saco
Old Orchard
Biddeford
Kennebunk
Kennebunkport
Wells
Wells Beach
Rochester
No. Berwick
Great Falls
Conway Jc.
Dover
York Beach
Eliery Jc.
Portsmouth
YORK
CUMBERLAND
KENNEBEC
WALDO
LINCOLN
KNOX
WASHINGTON
FRANKLIN
OXFORD
SOMERSET
PISCATAQUIS
AROOSTOOK
MA OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p. c., not dr'n. c*	1½	1871	$1,000	$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn..c*	90	1871	1,000	3,000,000	6 g.	A. & O.	do do	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	.....	See text.	5 g.	J. & J.	N. Y. U. S. Mtge. & T. Co.	July 1, 1945
Bang. & Piscata.—Pref. M. Green Ext., "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, $600,000 are 6s.	77	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
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.	Jan., 1897, 1%
1st M., g, guar. p. & i. (end.)..... c&r	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.). c&r	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	102	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	102	1890	1,000	1,238,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	Text.	J. & J.	Indianapolis, Co. office.	July 15, '96, 2½
Preferred stock.....	....	....	50	500,000	6	Q.—J.	do do	Jan., '97, 1½
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	1,253,000	.....	.....	.....	.....
1st M., ext'd in '77, conv., guar. c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s. f.. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. (guar. by United Co's & Pa. RR., s. f.. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 (issue $600,000 reduced by s. f..... r	67	1893	1,000	526,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Riv.—See NORTHERN ALABAMA.								
Bloomb. & Sull. RR.—1st M., $600,000 (dr. at par) c	30	1889	.....	599,000	5	J. & J.	See text.	Jan. 1, 1920
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Dec. 31, '96, 2%
Bonds (not mort.) issued to State for its stock....r	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000..... c	....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.....	19	....	100	450,000	5 per an.	J. & J.	do do	Jan. 1, '97, 2½%
Ware River RR. stock, 7 p. c. rental 999 years...	49	....	100	750,000	7 per an.	J. & J.	do do	Jan. 6, '97, 3½%

Year end. June 30.	*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., $60,000. —(V. 62, p. 412, 455; V. 63, p. 500, 701, **1006, 1020**; V. 64, p. 180.)

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. From Houlton to Caribou opened Jan. 1, 1895; from Oakfield to Ashland 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.

SECURITIES.—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 to Jan., 1897, and $883,000 were held as collateral by the Aroostock Construction Co., making total outstanding $1,050,000; those held by the Construction Co. can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscriptions. Car trust of 1897 covers 598 cars; trustee is Guaranty Trust Co., New York.

EARNINGS—11 months. { 1896.....Gross, $658,828; net, $256,944
Jan. 1 to Nov. 30. { 1895.....Gross, 676,400; net, 222,437
Surplus over charges (11 months), $16,893 in 1896; $21,402 in 1895.

ANNUAL REPORT—For year ending June 30, 1896, gross, $699,662; net, $256,480; rentals, $83,950; taxes, $1,223; interest, $150,518; 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 $721,822; net, $239,200; fixed charges, $219,971; balance, surplus, $19,229.—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 Philipsburg, to mines, &c., 37 miles; total, 150 miles; trackage to Williamsport, 16 miles, and to Patton, etc., 26 m.; total operated, 192 miles. Extension about 100 miles southwest to Pitts. McKeesport & Yough. RR. is proposed, of which 18 miles were about completed in January, 1897.

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 out of 3,399,894 total tons moved; in 1894-95, coal and coke, 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 June, 1892, stockholders authorized the issue of $1,000,000 new second mortgage 5 per cent bonds and $1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a southwesterly direction about 70 miles, reaching undeveloped coal fields. In June, 1896, $500,000 of these 5 per cents and $500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cents) June 30, 1896, $148,000, interest payable at Knickerbocker Trust Co., N. Y.; also $468,000 of 4½ per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and 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, 2½; in January, 1890, 5 p. c.; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 753, showing gross $1,375,939; net, $718,350; charges, $367,473; dividends, $220,000; bal., surplus, $130,877. In 1894-95, gross, $1,273,725; net, $578,934.—(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. A consolidation in 1882 and reorganized in 1889. 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. 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; 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 (1½ 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, 2½ 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 Alabma 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. For year ending June 30, 1896, gross, $37,978; operating expenses, $39,272; deficit, $1,294, owing chiefly to extraordinary repairs.—V. 61, p. 112, 610; V. 63, p. 356, *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. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned. 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 have been paid. On consolidation in March, 1896, the authorized capital stock was increased from $1,150,000 to $4,000,000; outstanding in January, 1897, $1,253,000.

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., Philadelphia.

First mortgage interest due July 1, 1896, not paid, and to provide funds for rebuilding bridges, etc., a committee of bondholders in December, 1896, proposed to fund first mortgage coupon of July, 1896, and January and July, 1897.—See V. 64, p. 133.

EARNINGS.—Year ending June 30, 1895, gross, $59,115; oper. exp. taxes and interest, $63,834; deficit under charges, etc., $4,219. In 1895-6, gross, $58,666.

President, C. R. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133.

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.

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

BONDS.—New bonds for $5,000,000 were authorized in Sept., 1893. V. 57, p. 547, of which in July, 1895, $3,627,000 had been issued.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Lowell—Stock..	Boston & Maine gives a rental guarantee for 99 years.	....	....	$100	$6,529,400	8 per an.	J. & J.	Boston, at Office.	Jan.1'97,3½%
Bonds, not mortgage..		....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do		....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do		....	1885	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do		....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*..		....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..		....	1894	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do		....	1896	1,000	750,000	4	A. & O.	do do	July 1, 1916
L.&L. and S.&L. bonds.		....	....	.....	426,900	6	A. & O.	do do	Oct. 1897 &'98
Nash. &Low plain b'ds		....	1880	.....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common and scrip.....		....	....	100	18,739,200	6 in 1897	Q.—J.	Boston, at Office.	Jan.1'97,1½%
Preferred stock, 6 per cent, non-cumulative.....		....	....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 1, 1896
Improvem't bonds, s. f., not mort. or subj. to call		....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call		....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvement bonds, not mortgage.....		....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r		....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r		....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Eastern RR.certs.of indebt.1st M., g.,s.f.,not drn.c		111	1876	$ & £	8,558,200	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort....c		73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes.....		....	....	.....	597,800	.....	.....	.....	Sept. 1, 1906
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.		68	....	100	4,000,000	10 pr.an.	Q.—J.	Boston, Of., Sears Bldg.	Jan.1'97,2½%
Bonds, not mortgage.....c*		....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1. 1918
Boston Revere Beach & Lynn—Stock.....		....	....	100	850,000	See text.	J. & J.	Boston.	Jan. 1,'97,1%
1st mortgage.....c		9	1877	1,000	350,000	6	J. & J.	do	July 15, 1897
New M., $1,000,000, to be not over 5% (see text)		....	1897	.....	.....	.....	.....	.....	1927
Boston Winthrop & Shore 1st mort assumed ...		8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
Brooklyn Bath & West End—SEE STREET RAILWAY.									
Brooklyn & Brighton Beach—1st mortgage.....c		7½	1887	1,000	500,000	5	M. & S.	Mar.,'96,pd. Mar. 24,'96	Sept. 1, 1927
Brooklyn Elevated—SEE STREET RAILWAY SUPPLEMENT.									
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*		3½	1891	.....	338,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
Buff. Bradf.& Pittsb.—Stock (Erie owns $2,189,900)		....	....	100	2,286,400	.....	.....	.....	.....
Buffalo Creek—1st mortgage.....r		6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000 gold.....c*		6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941

LATEST EARNINGS.—Quarter ending Sept. 30:

3 *months.*	*Gross.*	*Net.*	*Int. & taxes.*	*Bal., sur.*
1896	$2,373,947	$650,202	$139,266	$510,936
1895	2,490,049	969,139	142,340	826,799

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 227, 308.

Year ending June 30—	1896.	1895.	1894.
Gross earnings	$9,350,632	$9,130,866	$9,190,276
Net earnings	$2,438,767	$2,551,506	$2,469,988
Interest paid	$337,980	$453,150	$381,410
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	2,000,000	2,000,000	2,000,000
Balance, surplus	$22,787	$20,356	$10,578

—(V. 62, p. 186, 231, 276, 547, 868; V. 63, p. **227, 308**, 837.)

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, dividend, and 8 per cent thereafter

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In 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. In Dec., 1896, was authorized the issue of $200,000 4 per cent 20-year bonds to refund $200,000 Lowell & Lawrence 6s due Oct. 1, 1897. (V. 60, p. 176; V. 61, p. 27; V. 62, p. 456, 501, 820, 1039; V. 64, p. 41.)

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

Lines owned.	*Miles.*		*Miles.*
Boston, Mass., to Portland, Me.	116	Total operated July 1, '96	1,717
Boston to N. H. State Line..	41	Double track	310
Conway Junc., Me., to North Conway, N. H.	73	Controls Me. Cent. (which see)	822
Sundry branches	140	Portland & Rochester	55
Lines leased.		St. Johnsbury & Lake Champ.	131
Concord & Montreal	414	York Harbor & Beach	11
Boston to Sherbrooke, Can...	290	Vermont Val. of 1871	24
Other branches leased	643	Sullivan County	26

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

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. 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.	'87	'88	'89	'90	'91	'92	'93	'94 to Jan., '97.
since '85. P.C..	10	9	9	9½	9	8	8	6 yearly.

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 stated that automatic couplers and air brakes for freight cars and engines would call for about $1,000,000 during 1895-6 and 1896-7. 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.

LATEST EARNINGS.—For the quarter ending September 30:

3 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Bal., sur.*
1896	$5,512,249	$1,795,560	$107,570	$1,292,784	$610,346
1895	5,973,022	2,111,806	146,137	1,291,605	966,338

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 equipment, $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 or 1895. The C. & M. had gross earnings of $2,477,199 for the fiscal year ending June 30, 1895.

Year Ending June 30.	1896.	1895.	1894.
Miles operated	1,717	1,293	1,293
Passenger department	$9,099,273	$7,754,998	$7,894,968
Freight department	10,343,123	8,274,862	7,260,587
Mails, express, etc	1,017,695	862,453	806,721
Total	$20,460,091	$16,892,313	$15,962,276
Oper. expenses, excl. taxes	14,547,693	11,794,528	10,860,580
Net earnings	$5,912,398	$5,097,785	$5,101,696
Net, includ. other income	6,597,361	$5,705,539	$5,754,570
Interest	1,096,396	1,105,690	1,213,391
Rentals	3,140,910	2,396,246	2,311,370
Taxes	981,954	824,572	822,018
Dividends	1,234,002	1,233,997	1,321,031
Sinking fund	72,633	72,749	67,282
Balance, surplus	$71,466	$72,285	$19,478

—(V. 62, p. 318, 907; V. 63, p. **354**, 356, 552, 879.)

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. In December, 1896, the issue of $1,000,000 bonds was authorized for improvements and to retire 6s due July, 1897, and for floating debt. (V. 63, p. 967.) Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in '95, 4 p. c.; in '96, Jan., 2 p. c.; July, 1 p. c.; in 1897, Jan., 1 p. c.

EARNINGS.—Fiscal year ends June 30. Report for 1895-6 in V. 63, p. 716.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1895-96	$273,569	$84,995	$54,536	$34,000	def. $3,541
1894-95	280,324	100,794	56,372	34,000	10,422
1893-94	301,383	95,521	53,021	42,500	None.

—(V. 63, p. **716**, 837, 879, 967.)

Brooklyn & Brighton Beach RR.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. Reorganization after foreclosure in Oct., 1887. In August, 1896, connected with Kings Co. Elevated by extension along Franklin Ave., about ¼ 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.—Common, $500,000; preferred., $500,000. Stock assessed 3½ 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. Sept., 1896, coupons were not paid.

EARNINGS.—Year ending June 30, 1896, gross, $67,604; net, $8,596 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. President, E. L. Langford (elected Sept., 1896).—(V. 59, p. **421**; V. 60, p. 561, 1107; V. 62, p. 276; V. 63, p. 268, 559, 754, 1009.)

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

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. 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, (?) 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 Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western (now Erie) for 499 years. The Erie RR. holds all the $580,000 bonds due Jan. 1, 1896, and $2,189,900 of the capital stock of $2,286,400; par $100. (V. 62, p. 39.)

Buffalo Creek 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.

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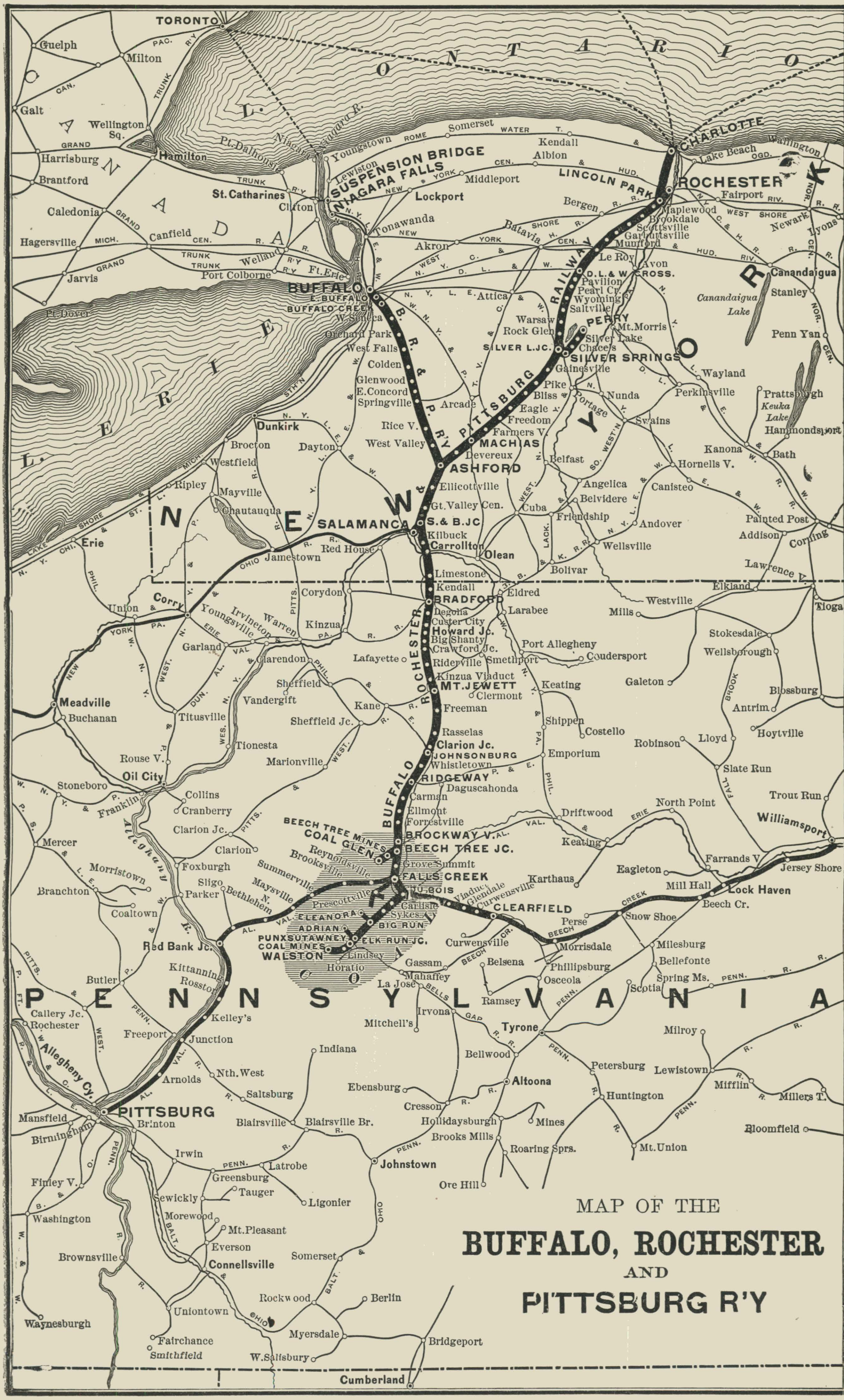

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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Buffalo N. Y. & Erie—See Erie Railroad.								
Buff. Roch. & Pitts.—Stock, ½ pref., 6 p. c. non-cum.	....	....	$100	$12,000,000	....	.....	N. Y., 36 Wall Street.	Feb., '93, 1¼%
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*	276	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*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st mort., gold, guar.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	1	1889	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage.....	....	....	.....	301,500	5	J. & J.	N. Y., Iselin & Co.	1899
B. R. & P. car trusts, gold, Dec. 1.....	....	'90 '95	.....*	586,000	5	J. & D.	do do	June, '97-1905
Buffalo & Southwestern—See Erie Railroad.								
Buffalo & Susquehanna—Stock, $2,000,000.....	....	....	50	1,518,000	See text.	.....	.....	Jan. 11, '97, 5%
1st mortgage, gold, s. f., subj. to call at par..c*&r	112	1893	500 &c.	1,289,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	4 in 1896	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '97, 2%
1st mortgage..... c*&r	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	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) $4,000,000 c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. .....c*&r	All	1884	1,000&c	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
Butte Anaconda & Pacific.—1st mort., $3,000,000.	....	1893	.....	See text.	5	(?)	.....	1923
Calgary & Edmonton—1st mortgage, red. at 110...	295	1890	£100	£1,121,700	6 g.	J. & J.	Lon., Morton, Rose & Co.	July 1, 1910
California Pacific—Stock.....	....	....	$100	$12,000,000	....	.....	.....	.....
1st mort., gold (ext'd in 1887).....	114	1867	1,000	2,232,000	4½g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield—Stock, $2,150,000 auth.....	50	....	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.....	31	....	25	381,925	6 per an.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, '97, 3%

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., 340 miles in all, including:

Lines owned in fee—	Miles.	*Leased—Entire st'k own'd*—	Miles.
Buffalo Creek, N. Y., to Howard Junc., Pa.....	81	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Walston, Pa.	66	Lincoln Park & Charlotte.....	10
Rochester to Ashford, N. Y....	94	Perry RR.....	1
Four branches to mines.....	15	Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Trackage—			
Erie—Mt. Jewett to Clarion J..	21	Mahoning Valley RR.....	2
Buffalo Creek RR. into Buffalo.	4		
Total (¶ See separate statement for this company.....	340		

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., 1¼ p. c.; none since.

Bonds.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for $10,000,000, there were $6,000,000 reserved for prior bonds. The general mortgage 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. Car trusts for $59,000 fall due June 1, 1897, and $55,000 on December 1, 1897.

General Finances.—Loans and bills payable Sept. 30, '96, $879,708.

Earnings.—5 months, July 1 to Nov. 30. 1896.....gross, $1,539,650; net, $526,921. 1895.....gross, 1,372,425; net, 408,404.

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 (out of 3,775,504 total tons of freight moved), against 2,535,008 in 1894-95.

Year end. 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. 63, p. 29, 115, 226, 731, **752**, **755**, 793, 838.)

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.; Jan., 1897, 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 Jan., 1897, $1,470,000, of which $181,000 retired by sinking fund, leaving $1,289,000 outstanding.

Earnings.—		*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
5 mos., July 1 to Nov. 30.	1896.....	$262,553	$146,579	$63,787	$89,792
	1895.....	219,473	111,663	56,562	55,101

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 1895-96 was in V. 63, p. 1155, showing: 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; V. 63, p. **1154**.)

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	*Leased—All stock owned*—	
Burlington, Ia., to State Line, Minn. (including 11 miles leased).....	241	Iowa City & Western RR., Iowa City to What Cheer, &c.	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 Davenport.....	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— Per cent.	1893.	1894.	1895.	1896.	1897.
	3.	3.	3	4	Feb. 2 p. c.

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 ($150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad.

Earnings.—11 months, Jan. 1 to Nov 30. 1896....Gross, $4,067,595; net, $1,019,179. 1895....Gross, 4,060,147; net, 1,298,502.

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
Passenger earnings.	$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 earns.	$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.c. op. exp. to earns.	(67·71)	(72·61)	(72·86)	(73·32)
Other receipts.....	49,480	37,197	36,949	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 December 1896, Butte to Anaconda, 26 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 and the Anaconda Copper Mining Co. $510,000 stock.

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, northerly 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. On January, 1897, coupon 1 p. c. was paid in cash. The land grant was 1,888,448 acres, of which 407,402 acres held (Oct., 1896) by the Government against the subsidy, the balance having been disposed of to pay for the construction of the road. Stock $1,000,000; par $100. —V. 62, p. *638*, 1039, 1086.

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

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Camden County—1st M., g., gu., p. & i. Phila. & R.c*	7	1890	$1,000	$34,000	5 g.	A. & O.	Oct.,'94,coup. last paid.	Apr. 1, 1920
Canada Atlantic—Stock ($1,000,000 is pref.).....	....	....	.....	3,000,000	.....	.....	.....	.....
1st mortgage, gold (see V. 62, p. 277).....c*	138	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	(?)	.....	.....	.....	.....
Canada Southern—Stock.....	456	....	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1,'97, 1%
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.c&r	404	1883	1,000&c	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair1st M., gold, gu., p.&i.(end)....c*	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
Pref. stock for $8,000,000, non-cum. (See text)..r	....	....	.....	7,640,666	4 per an.	A. & O.	London, Co.'s Office.	Oct.,1896, 2%
Can.Cent.RR.1st and 2d morts.,1stM.s.f.,dr.at105	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.....c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100&c	$15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	.....	45,347,843	4	J. & J.	London, Comp'ys office.	Irredeemable.
PRINCIPAL SECURITIES OF LEASED LINES.								
Manitoba S. W. Col. R'y $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 & Northwest—1st mort. gold, guar..c*&r	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	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., '96, 3%
Ont. & Que. deben., interest guar. in perpetuity..	....	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry.1st M.,gold,int.from rental.c*	174	1884	£100	£600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	.....	£317,872	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.	Dec., '93, coup. purch'd	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.)..... .....c*&r	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st ..., series C, gold (2d mort. on 225 miles.).c*&r	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort., $15,000 per mile, gold.....c*&r	329	1889	1,000	1,868,700	6 g.	A. & O.	do do	Oct. 1, 1919
S. Car.Pac. (leased) 1st M.State line to Bennettsv.	10½	1884	100 &c.	104,600	6	A. & O.	.....	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., $17,640; 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.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees 6 per cent on stock. The $350,000 first 6s due Feb. 1, 1897 (guar. prin. and int. by Penn. RR.), were paid at maturity Lease rental, $44,415 Stock, $381,925; par $25. Dividends in Jan and July. In 1895 gross, $248,783; net, $10,022; loss to lessee, $34,393 In 1894 gross, $252,070; net, $52,342; profit to lessee in 1894, $7,927.

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

Canada Atlantic Ry.—Owns Ottawa, Canada, to Lacolle, Quebec, 138 miles, with bridge over St. Lawrence; trackage to St. Albans, 28 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles. The Ottawa Arnprior & Parry Sound Ry., built in the interest of this company from Ottawa to Parry Sound, 260 miles, was completed in December, 1896, but no bonds had been issued thereon. 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, 1896, gross, $612,963; net, $174,360. In 1894-5, gross, $583,778; net, $178,104. (V. 59, p. **696**, *roos*; V. 63, p. 879.)

Canada Michigan & Chicago.—Bonds worthless. 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. 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. But under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges V. 64, p. 5. The Michigan Central to Jan. 1, 1896, had reduced its charges $319,200; the Canada Southern not at all.

DIVIDENDS.— 1888 '89 '90 '91 '92 93' '94 '95 '96 '97
Since 1887.....2½% 2½ 3½ 2½ 3 3 2½ 2½ 2½ Below.
In 1896, Feb. 1¼ p. c.; August, 1¼ p. c.; in 1897, Feb. 1 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 1896 (in V. 63, p. 1155) showed Canada So. share of earnings $296,000; other income, $2,000; dividends, $337,500; balance, deficit for year, $39,500. In 1895 Canada Southern share was $304,715; total surplus Jan. 1, 1897, $19,697. For latest earnings see Michigan Central.—(V. 61, p. 1087, 1106; V. 62, p. **1038**; V. 63, p. 188, **1155**, 1158; V. 64, p. 5.)

Canadian Pacific Ry.—ROAD—Owns 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, 1896, 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 Duluth Superior & Western, 100 miles—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 annuity of 3 p. c. per annum on the stock for the ten years 1884–1893, the last payment having been made in August, 1893. Preferred stock for $8,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improv. and equip.; but only £1,570,000 of this issued to July, 1896.

DIVIDENDS paid—On *common* in 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2½ p. c.; Aug., 2½ p. c.; in 1895, none; in 1896, April, 1½ 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 1/20 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 1½ p. c. was declared payable April 1. (V. 62, p. 319.) In July, 1896, £520,900 debenture 4 per cent stock (making the total outstanding $45,347,843) was issued to retire a like amount of Minneapols & Pacific 5s, thus reducing fixed charges.—V. 63, p. 116.

EARNINGS.—11 months, 1896...Gross, $18,755,726; net, $7,183,149
Jan. 1 to Nov. 30. 1895...Gross, 17,016,420; net, 6,606,486

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 ct. 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
	$8,033,864	$6,757,134	$7,951,279
Fixed charges	$6,659,478	$6,589,379	$5,338,597
Contingent interest.....	.....	694,487	.....
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, 1158.)

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

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Foreclosure suit pending. Order for sale expected in February, 1897. 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Carolina Central—1st mortgage. gold (see text)..c*	237	1881	$1,000	$2,000,000	4 (6) g.	J. & J.	See text.	July 1, 1920
Shelby Division, 1st mort. ($250,000).....c	....	1893	1,000	152,000	4 (6)	J. & J.	.....	1920
2d & 3d M. ($1,500,000 each), g., inc., non-cum.r	237	1881	1,000	3,000,000	6 g.	J. & J.	.....	1910 & 1915
Car. & Cumberl. Gap—Prior lien, cur., red. at par.c	24	1897	500	60,000	5	J. & J.	N. Y., Atlantic Tr. Co.	Jan 1, 1927
Income bonds, red. at par.....	....	1897	500	150,000	.....	J. & J.	.....	Jan. 1, 1927
Carolina Midland—SEE GREENWOOD ANDERSON & WESTERN.								
Carolina & Northwest.—1st M., $150,000 (see text)	....	....	....	.....	.....	.....	.....	.....
Carson & Colorado—1st M. for $3,500,000, g.,s.f.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g..gu.p.&l.c*&r	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.&l.end.	29	1891	1,000	300,000	5 g.	J. & J.	N.Y.,Grand Cent.Stat'n	July 1, 1931
Catasauqua & Fogelsville—Debs. ext., g., 88' & '93.	....	1878	1,000	135,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1898
Catawissa—Pref. stocks, 5% gu. Reading Co. See text	98	....	50	3,200,000	5 per an.	(?)	Philadelphia Co.'s office	D'c 18,'96,3½%
Mortgage bonds.....c	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1900
1st mortgage.....r	....	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.	C'skill,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.	Jan., 1897. 4½
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....c	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.	See text.
Fund int. (mort.) bds. (coup. held in trust) gold.c	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	See text.
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896-1898
Central Massachusetts—Pref. stock (see text).....	....	....	100	3,949,102	1½ in '96	.....	.....	Dec. 1,'96, ¾%
1st mortgage.....c*	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	See text.	J. & J.	See text.	Jan. 31, 1896
Con. 1st M. (for $2,850,000) now 1st lien, gold..c	137	1886	1,000	2,500,000	4½ 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., S.Pac.Co., 23 Br'd.	Jan. 1,'97, ½%
1st M., ser. A, ext. 1895, subj. to call, gold, 5s. }	140	{1865	1,000	2,995,000	5 (6) g.	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) g	J. & J.	do do	Jan. 1, 1898
Series E, g., old 6s ext. '96. subject to call, 5s. }	598	{1867	1,000	3,997,000	5 (6) g.	J. & J.	do do	Jan. 1, 1898
Series F to I, inclusive, gold (see text)..... }		{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

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

First Mortgage "Series A"—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., $3,900,000.

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 1895-96, gross, $553,031; net, $85,021; taxes and rents, $24,614; balance, $60,407.—(V. 64, p. 41, 180.)

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2½ miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Capital stock, $1,200,000; par, $100.

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 $32,000 Wilmington Railway Bridge 1st mort. bonds ($35,000 were due on October 1, 1896), due Oct. 1, 1897, guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon. A consol. mort. for $250,000 (5s, 1943,) upon the bridge was authorized in 1893 to retire the 1sts as they mature, etc. Current liabilities June 30, 1896 (net), $172,847.

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

	Gross.	*Net.*	*Charges.*	*Balance.*
1895-96.....	$587,695	$185,138	$117,082	sur. $68,056
1894-95.....	508,001	94,758	113,642	def. 18,269
1893-94.....	490,289	105,008	424,444	def. 319,436

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

Carolina & Cumberland Gap Ry.—Road from Aiken to Edgefield, S. C., 24 miles; projected to Abbeville, 42 miles additional. A reorganization Jan. 1, 1897, of the Carolina Cumberland Gap & Chicago, sold in foreclosure in 1896. Capital stock, $340,000; par, $100. Mortgage is for $210,000 currency bonds securing $60,000 prior lien 5s and $150,000 income bonds; bonds are subject to call at par. Trustee, Atlantic Trust Co., New York.—(V. 62, p. 1176; V. 64, p. 81.)

Carolina Midland Ry.—See GREENWOOD ANDERSON & WESTERN.

Carolina & Northwestern RR.—Narrow gauge road from Chester, S. C., to Lenoir, N. C., 109 miles, of which 9 miles is trackage. A reorganization in January, 1897, of the Chester & Lenoir, sold in foreclosure. Mortgage is to be for $450,000, of which $100,000 are to be used to build a line from Newton to Hickory, 9 miles, now run over Southern Ry. tracks. President, G. W. F. Harper. (V. 64, p. 180).

Carthage & Adirondack Ry.—*(See Map N. Y. Central.)*—Owns 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 cents, of which $500,000 were reserved for improvements or extensions if desirable. (V. 56, p. 502; V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—*(See Map N. Y. Central.)*—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ 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.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Phil. & Reading, now controlled by the "Reading Co." Lease modified in December, 1896, and rental is now interest on the bonds, 5 p. c. dividends on the preferred stock and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Funded debt was assumed by lessees. Of the preferred stocks $2,200,000 is first preferred. Common stock, $1,159,500; par $50.—V. 63, p. 924, 969.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, $89,000; par, $100. BONDS.—There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1896, gross, $56,986; net, $16,577; surplus over charges, $10,581; dividend on 1st incomes, $1,344. In 1894-5 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.

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

Cedar Falls & Minnesota RR.—Purchased by Illinois Central at foreclosure sale, 1896, and merged into Dubuque & Sioux City.

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

ORGANIZATION.—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 Jan. 1, 1897, $2,131,660; principal is $1,600,000, of which $640,000 was due Jan. 1, 1896, $640,000 on 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 $874,200.

BONDHOLDERS' COMMITTEE.—*A. & P. 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. Foreclosure pending.

EARNINGS.—On 100 miles. { 1896.....gross, $395,708; net, $180,050
Jan. 1 to Nov. 30—11 mos. { 1895.....gross, 298,915; net, 86,631

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. 62, p. 908.)

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is $7,419,202 (par $100), of which $3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. DIVIDENDS -On settlement of certain accounts with Boston & Maine a dividend of 1½ p. c. was declared on *preferred* payable Jan. 2, 96; in June, '96, paid ¾ p. c.; Dec., ¾ 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. 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. 1106.)

Central N. Y. & Western RR.—See SUPPLEMENT, Oct., 1896.

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 1894-5 gross, $71,395; net, $3,960. (V. 63, p. 399.)

Central Ohio RR.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts. Cin. Chic. & St. Louis; operates branch, 7 miles. Leases of Columbus & Cincinnati Midland and Sandusky Mansfield & Newark were assumed by B. & O. On June 30, 1896, the B. & O. owned $376,830 Cent. Ohio common stock.

LEASED to Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of $166,000.

In 1896 Court ordered net earnings applied to interest on bonds. It is said that $1,000,000 is due the Central Ohio from the B. & O. under the lease.—See V. 64, p. 82, 133, 180.

Stockholders' Committee.—Basil B. Gordon, J. H. Rieman and W. H. Conkling.—V. 64, p. 180.

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, 6½ from 1882 to January, 1896, both inclusive, 6 per cent yearly; no dividend was paid in July, 1896. V. 63, p. 188.

EARNINGS.—In 1895-96 gross, $1,199,104; net, $152,985; rental, (paid only in part by lessee), $421,260; taxes, etc., paid by lessee, $33,346; bal., loss to lessee, $301,621. In 1894 95 gross, $1,096,602; net, $206,833. (V. 63, p. 188, 1007; V. 64, p. 82, 133, 180.)

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

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

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

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

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Jan. 1, 1897, principal due Government on C. P. loan was $25,885,120; interest, $34,904,970; on Western Pacific loan, principal, $1,970,560; interest, $3,195,919. Par value of

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 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	12,283,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,000	5 g.	J. & J.	July, '94, int. to be adj'd.	July 1, 1926
Cent. of Georgia Ry—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
Mid. Ga. & At. Div. 1st M., $9,000 p. m. (see text)	65	1897	.....	520,000	5	.....	.....	1947
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. 1½ 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	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '97, 2½%
Southwestern of Georgia stock (no bonded debt)	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '97, 2½%
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	22,497,000	5 in 1896	Q.—F.	N.Y.Off., 143 Liberty St.	Feb. 1'97, 1¼%
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	465,000	6	M. & N.	do do	May 1, 1908
Long Br. & Sea Shore 1st m., Highl'ds to L. Br.c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1898

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.	1897.
Per cent.	2 per ct.	2	None.	½	1 p. c.	Jan., ½ p.c.

BONDS.—Of the *first mortgage 6s of 1875-8*, 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, and series E extended from Jan. 1, 1897, 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, and Jan. 1, 1897, respectively.—V. 62, p. 1039; V. 63, p. 967, 1158; V. 64, p. 133

The *5 per cents of 1883* 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 first 6s; $1,788,000 Guatemala Central RR. first 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.—11 months, Jan. 1 to Nov. 30. } 1896....Gross, $11,508,341; net, $4,419,839
} 1895....Gross. 12,008,766; net, 4,434,174

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

Year ending Dec. 31—	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.	df.$168,678	$144,593	$784,717

(V. 63, p. 116, 967, 1009, 1114, 1158; V. 64, p. 133, 136.)

Central of Georgia Railway.—*(See Map)*—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 Birm'gham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Eufaula	115
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin to Carrollton	60	*Propr'y Line*—Upson Co. RR.	
Savannah to Tybee	18	Barnesville to Thomaston..	16
Columbus to Searight	122		
Macon to Athens	103		
Milledgeville to Coving., Ga. ¶	65	Total operated	1,859
Total owned (and oper'd)*.	1,124	Ocean Steamship Company, estimated equivalent of	300

* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,182 miles.

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & Western, etc., sold in foreclosure Oct. 7 and Oct. 5 respectively, and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68.

The new company's relations with the Georgia RR. (which see) have not been defined (in Jan., '97). The line from Lyons to Meldrim, 58 miles, was leased in April, 1896, to Georgia & Alabama.—V. 62, p. 456.

The line from Milledgeville to Covington, Ga., formerly the Middle Ga. & Atlantic was purchased in Dec., 1896, V. 64, p. 82, 180.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is 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.

Application for listing firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see . 63, p. 1160) is a *first lien* upon 580 miles [including former ont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on e 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., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments. V. 64, p. 180.

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, 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 1½ p. c. in Oct., 1896.—V. 63, p. 601.

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

LATEST EARNINGS, 5 mos., July 1 to Nov. 30. } 1896..Gross, $2,260,056; net, $853,563
} 1895..Gross, 2,365,216; net, 882,056

ANNUAL REPORT.—Fiscal year ends June 30. See report for 1895-6 with balance sheet, etc., of June 30, in V. 63, p. 1160. See also editorial p. 1139. 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 1½ 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	24,784
Net income for fixed charges.	$2,129,244	$1,776,129	$1,966,272

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 63, p. 1154, 1158, 1160; V. 64, p. 82, 180.)

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

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

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

¶ 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.—

	'90.	'91.	'92.	'93.	'94.	'95.	'96.	,97.
Per cent.	6	6½	7	7	7	5½	5	Feb., 1¼ p. c.

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

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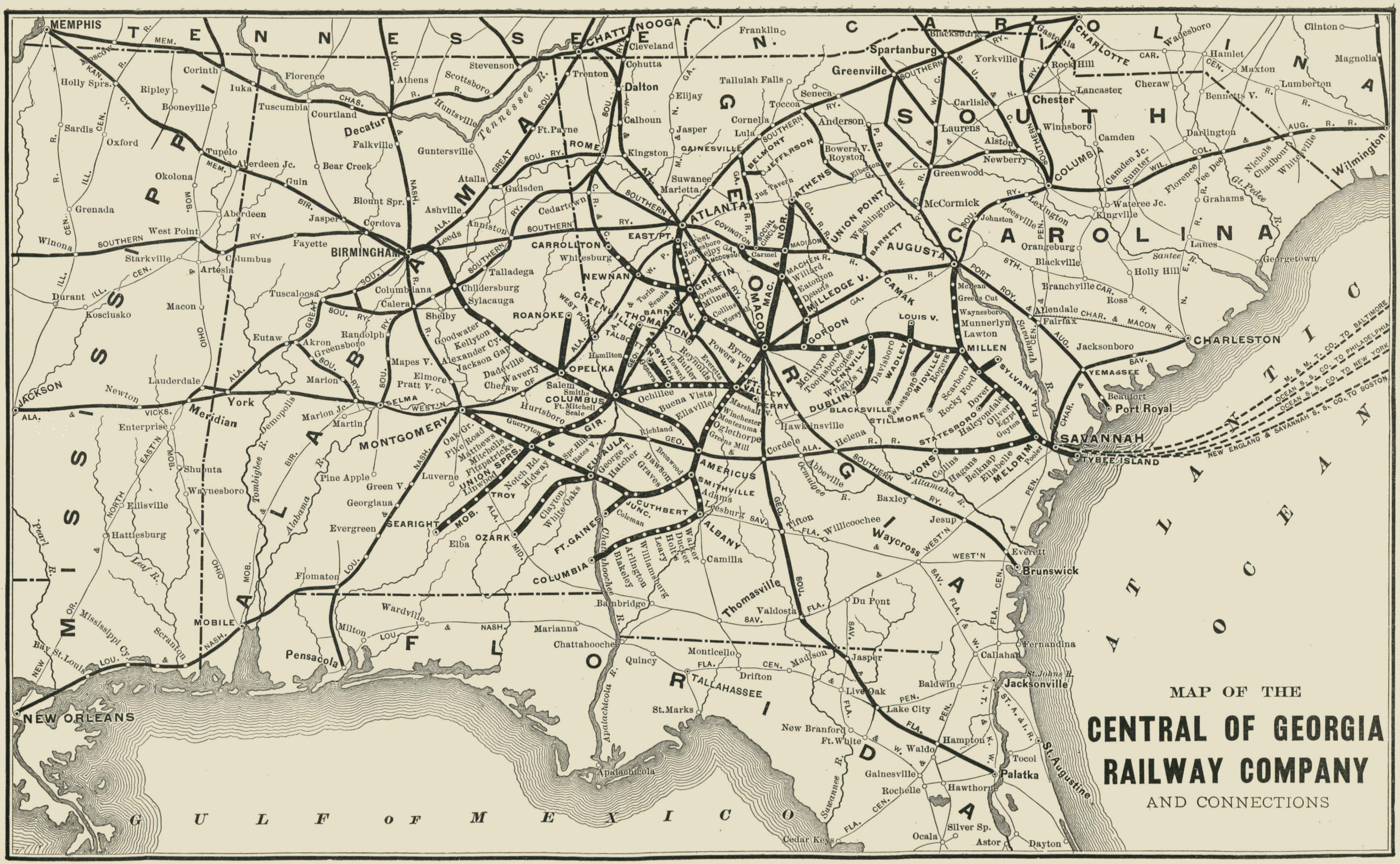

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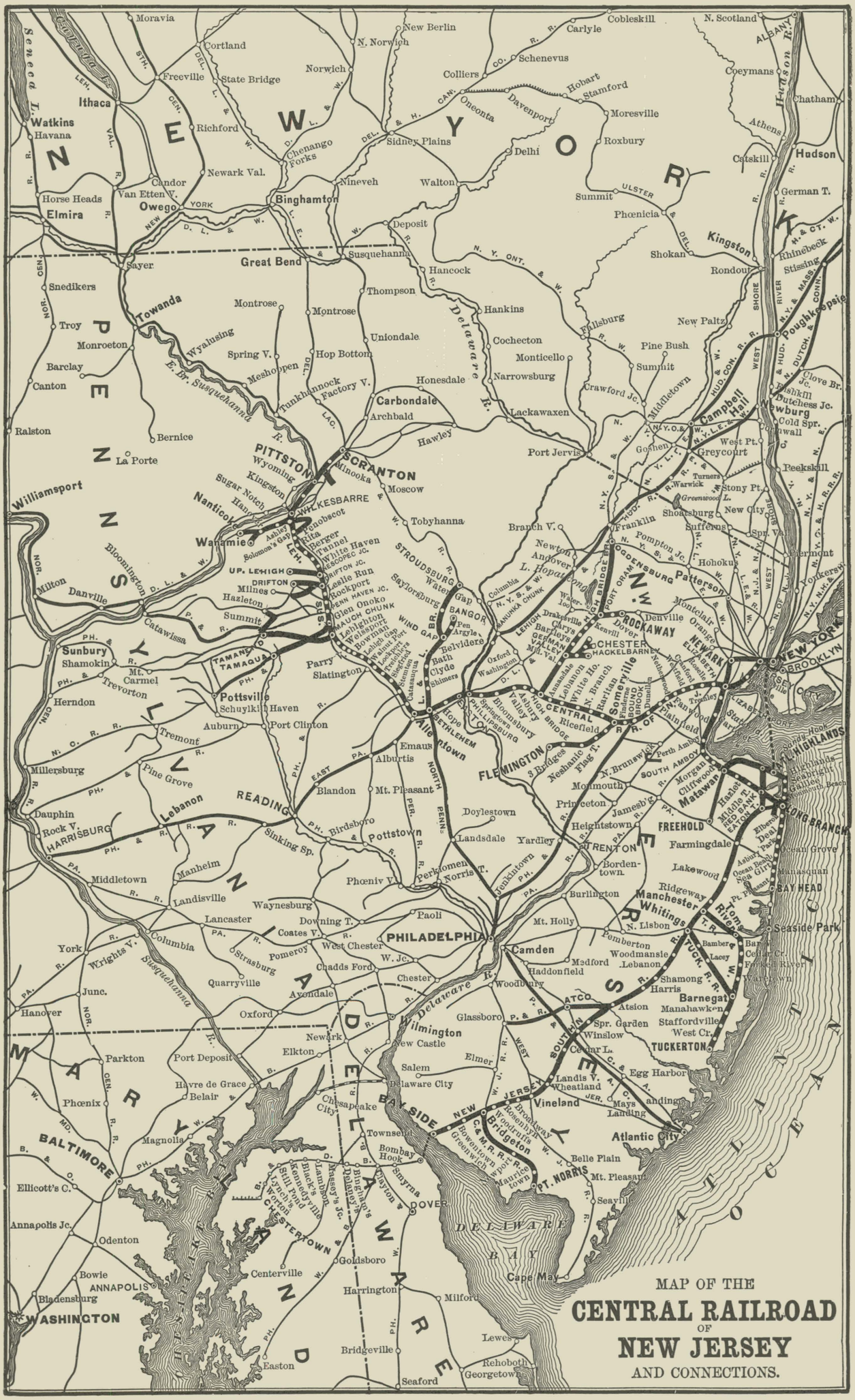

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concluded)—								
N. J. So. 1st M., L. Br. to Atsion, etc. (assumed) .c*	78	1879	$600	$411,000	6	J. & J.	N. Y., Liberty Nat. Bk.	July 15, 1899
Cent. RR. of N.J., Gen. mort. for $50,000,000, g., c&r	All.	1887	500&c.	41,604,000	5 g.	See text.	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	307,100	5	Various	N. Y., 143 Liberty St.	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed	....	1867	500 &c.	2,310,000	6 g.	J.&D.15	Phila., Leh.C.& Nav. Co.	Dec. 15, 1897
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110 .c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L'g Br'h 1st M., red. in 1899 at 110, gold .c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for $2,500,000, g., P. Amb. to B. Head .c*	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
Central RR. of Pennsylvania—Bonds, $1,200,000	....	....	.....	(?)	.....	.....	.....	.....
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 Vermont—Consolidated RR. of Vt. 1st M.	185	1883	100&c.	7,000,000	5	J. & J.	July,'96, coup. last paid.	June 30, 1913
Cent. Vt. 1st consol. M. for $15,000,000, gold .c&r	....	1892	1,000	See text.	4 g.	J. & J.	July,'96, coupon unpaid	Jan. 1, 1943
Equipment bonds, gold, drawn at 100 Jan. 1	....	....	1,000	400,000	6 g.	J. & J.	Jan.,'97, coup. pd. at mat	$25,000 y'rly.
Central Washington RR.—1st mortgage, gold .c* &r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	Mch.,'93, coup. last pd.	Sept. 1, 1938
Centralia & 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
Charl. Clendennin & Sut.—1st M. g., $30,000 p. m. c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. WstEnd T. &S.D.Co	Oct. 1, 1944
Charleston & Macon Ry.—1st M., $12,000 p. m., g	....	1896	.....	(?)	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'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum.	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Ch'rlest'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)	....	1896	.....	2,380,000	5	.....	.....	Oct. 1, 1946
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	9 in '96.	A. & O.	.....	Oct. 1, '96, 4%
1st mortgage, guar. p. & i. by Penn. RR .c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	95,000	.....	.....	.....	.....
Chateaugay R'y—1st M., guar. p. & i. D.& H. Canal	39	1887	.....	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattanooga Rome & Col.—Rome & Car'lton 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 is pref.)	....	....	100	3,000,000	.. .	.....	.....	.....
1st mortgage, gold	89	1895	.....	(?)	5 g	J. & J.	New York.	1925
Income mortgage, non-cumulative, $750,000	89	1895	.....	(?)	5 if earn.	.....	.....	1925

Of the *general mort. of 1887* (see abstract of mort. V. 45, p. 402) $8,396,000 on Jan. 1, 1896, 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.—11 months, } 1896...Gross, $11,634,355; net, $4,366,149
January 1 to Nov. 30. } 1895...Gross, 12,045,474; net, 4,810,696

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

Year ending Dec. 31.	1895.	1894.	1893.
Passenger and freight	$6,766,535	$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. For year ending June 30, 1896, gross, $51,970; net over operating expenses, $207; charges, $44,053; balance, deficit for year, $43,846. 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:

Entire stock owned—	*Miles.*	*Leased Lines—Con'd.*	*Miles.*
Montpelier & Wells Riv. RR.	14	Montreal Portland & Boston	40
Stanford Sheffield & Chambly	43	Montreal & Vermont Junc.	23
Leased Lines—		New London & Northern ¶	158
Consol. RR. of Vt.—		Ogdensb. & L. Champlain RR. ¶	127
Windsor to Rouse's Point, etc.	179		
Burlington & Lamoille	26		
Missisquoi Valley	28	Total op'd (¶ See these co's.)	637

HISTORY.—A consolidation of Central Vt. with the Consol. RR. of Vt., etc., was officially reported in 1892, but apparently it was never consummated, the report to the Inter-State Commerce Commission giving no road owned in fee. The Rutland RR., formerly leased, was surrendered to its owners May 8, 1896. V. 62, p. 868. As to Ogdensburg & Lake Champlain see V. 63, p. 1116.

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 Jan. 1, 1897, on the Consol. RR. of Vt. 5s was not paid.—V. 64, p. 82.

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.; depositary, American L. & T. Co., Boston.—V. 62, p. 634, 682, 908, 987.
Report of expert accountant Stephen Little was in V. 63, p. 754.

Reorganization Committee.—Appointed in December, 1896, to prepare a plan: C. M. Hays (chairman); L. C. Ledyard, H. D. Hyde, C. P. Searle, E. C. Smith, E. H. Baker (secretary.)—V. 63, p. 1062.

STOCK.—June 30, 1895, the Central Vermont had outstanding $1,000,000 stock and Consol. of Vermont $750,000 pref. and $800,000 common.
The securities owned June 30, 1895, were as follows:

Stock.	*Amount.*	*Bonds.*	*Amount.*
Montp'r & Wells R. RR. (all)	$500,000	Consolidated RR. of Vt.	160,400
Ogdensburg & Lake Champ.	1,591,000	Ogdensburg Transit 6s	170,000
Stanford S. & C. RR. (all)	500,000	Vermont Central	175,000
Vermont Central	2,500	Stanford Sheffield & Chambly	541,000
Ogd. Tran. (out of $800,000)	405,000	Town of Williamstown	30,000
Grand Isle Steamboat Co.	30,000	Canada Atlantic Ry.	18,000

BONDS.—Of the *consolidated mortgage fours* for $15,000,000 [trustee American Loan & Trust Co. of Boston] $7,000,000 are reserved for the retirement at maturity of the $7,000,000 fives due in 1913, and, if the trustee so requires, an additional $700,000 will be held for same purpose; $1,488,000 were to replace certain temporary bonds and $2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest in leases and securities owned. On 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, was in V. 63, p. 226. Report for 1894-95 was in V. 62, p. 315; gross receipts, including steamer earnings, were:

Year.	*Gross earnings.*	*Net earnings.*	*Int., rentals, taxes, &c.*	*Og. Transit Co.*	*Balance, surplus.*
1894-5	$5,108,980	$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

—(V. 63, p. 29, 226, 358, 601, 754, 1062, 1116; V. 64, p. 41, 82.)

Central Washington RR.—Road from Cheney to Coulee City, Wash., 109 miles.

EARNINGS.—Year 1893 gross, $94,197; net, $17,793; charges, $12 5,000; balance, deficit, $107,207. In 1892 gross, $130,713; net, $58,42 8.

BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depositary, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894. (See V. 63, p. 1114.) 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 mortgage Sept. 29, 1895.—(V. 63, p. 1114.)

Centralia & Chester RR.—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 roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and laid with 56-lb. steel rails. Farmers' Loan & Trust Co. trustee of the mortgage and registrar 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 early in 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.—11 mos., } 1896....Gross, $49,780; net, $23,628
Jan. 1 to Nov. 30. } 1895....Gross, 43,896; net, 24,629
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, 1½ 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.—4 months, } 1896.....Gross, $142,273; net, $17,310
July 1 to Oct. 31. } 1895.....Gross, 136,502; net, 3,883
In year to June 30, 1896, gross, $536,726; net, $107,196. In 1894-95, gross, $557,517; net, $96,978; other income, $4,151; interest, $103,390; balance, deficit, $2,261. (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, Spartanburg, S. C.; First Vice-President, Henry Crawford; Vice-President, W. A. C. Ewen, and Secretary, A. C. Jopling, 32 Liberty St., New York. (V. 63, p. 155, 407, 559.)

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Union—See BELT RAILWAY OF CHAT	TANOO	GA.						
Cheraw & Chester—See LANCASTER & CHESTER.								
Cheraw & Darlington—Stock	....	....	$50	$400,000	3	J. & D.	.....	D'r10,'96,1½%
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.15 D.15	N.Y.Off,21 Cortlandt St.	June 15, 1899
Ches. & Nash.—1st M.,$25,000 p.m.,g.,s.f.,not d'rn.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, 1898
Mortgage 6s, gold, series "A" See text.....c*	503	1878	1,000	2,013,479	6 g.	A. & O.	do 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 do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold..c*&r	655	1889	1,000	23,553,000	5 g.	M. & N.	do 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 do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	23,081,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	8,000	6 g.	Various	do do	Various.
Equipment notes	....	....	.....	211,366	6	Various	do do	Various.
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O.c*	....	1888	1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
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. & i.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. & N.	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.	Bonds to be paid.	Feb. 1, 1897

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, 5½; in 1891, 7½; 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 iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co.

EARNINGS.—In year ending June 30, 1895, gross, $96,020; deficit under operating expenses $7,636. Charges, $23,281. Balance, deficit for year, $30,917. In 1893-94 gross, $88,563; deficit from operating, $20,199. Total surplus June 30, 1894, $647,903. Chateaugay Ry. has $168,000 stock outstanding.—V. 64, p. 182.

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. Again sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N. Y., for $500,000 subject to the Rome & Carrollton mortgage for $150,000.

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. 64, p. 133.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round 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 January, 1897, no bonds had been issued—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1896, gross, $75,270; deficit under operating expenses, $1,965. In 1894-95, gross, $66,311; deficit under operating expenses, $2,582. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway.—(V. 63, p. 401.)

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.

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

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

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

The C. & O. in 1895 arranged with the Louisville & Nashville for trackage rights from Lexington to Louisville, Ky., 84 miles (operated since Apr. 1, 1896). Jointly with the C. C. C. & St. L., the C. & O. acquired in 1895 control of the Louisville & Jeffersonville Bridge Co., with large terminals in both those cities and bridge across the Ohio River. A joint and several guaranty of the Bridge Company bonds (of which $3,000,000 in all are now issued) has been given by the Cleveland Cincinnati Chicago & St. Louis and by the Chesapeake & Ohio. 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 4½ per cents in certain proportions. *First preferred* for $32,500 and *second preferred* for $28,900 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., [on road Ashland to Covington, Ky.], and of 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 unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1897, $21,799,000, had been listed on New York Stock Exchange.

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

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

The C. & O. June 30, 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 4½ 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 4½ 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.—5 months, July 1 to Nov. 30. 1896.....Gross, $4,339,710; net, $1,505,327
1895.....Gross, 4,274,849; net, 1,421,338

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 52½ per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2·53 mills per ton per mile; on all freight, 4·26 mills. Ave'ge train load, 225 tons in 1890 and 325 in '95-96.

Year ending June 30—	1896.	1895.	1894.
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	401,930
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 earns..	(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'ge, &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.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due. *Stocks*—Last Dividend.
Chesapeake Ohio & Southwestern—(Concluded.)—								
C. O. & S. W. 1st mort., gold ($19,000 per mile).c*	352	1881	$1,000	$6,176,000	6 g.	F. & A.	Feb., '96, pd. Jne. 30,'96	Aug. 1, 1911
2d mortgage ($11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	Aug., '93, coup. last p'd.	Aug. 1, 1911
Equipment trust bonds.....c*	....	....	1,000	563,000	6	Semi-an	New York City.	June, 1901
Floating debt June 30, 1895.....	....	....	.....	4,154,313	.....	.....	.....	.....
Chicago & Alton—Common stock.....	....	....	100	18,751,100	8 per an.	Q.—M.	{N.Y., Cuyler, Morg'n & Co & Chic. Tr. Office}	Dec. 1, '96, 2%
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,862	8 per an.	Q.—M.		Dec. 1, '96, 2%
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1stM.col.), gold, not dr'n.c*	162	1878	1,000	1,730,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6 per an.	Q.—F.	do do	Nv.2,'96, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Jan., '97, 1¾%
St. L. Jack. & Ch., 2d M. (now 1st), end. by C.& A.	150	1868	1,000	230,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	July 1, 1898
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7 per an.	F. & A.	do do	Feb., '97, 3½%
1st mort. (guar. p. & i. and later assumed).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (guar. p. & i. and later assumed).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Br., stock (7 per ct. guar. by C. & A)..	....	....	.....	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., '97, 3½%
1st M., gold, assumed, sink. fund, dr'n at 100..c*	....	1877	1,000	530,000	6 g.	A. & O.	N.Y., Cuyler, Morg. & Co.	Oct. 1, 1912
Chicago Burlington & Northern—Stock $12,000,000	....	....	100	9,665,000	.....	.....	.....	.....
1st mortgage, sink'g fund, redeemable at 105..c*	336	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*	342	1888	1,000	3,450,000	6	J. & D.	do do	June 1, 1918
Equipment mortgage—see text.....	....	1888	1,000	308,000	5	F. & A.	do do	Feb. 1, 1903
Funding notes.....	....	1894	10,000.&c	230,000	6	A. & O.	.....	Apr. 1, 1926
Chicago Burlington & Quincy—Stock, see text.....	....	....	100	32,002,700	4 in 1896	Q.—M.	N. Y., Boston and Chic.	Dec.15,'96,1%
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*	755	1873	1,000	28,924,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	284	1876	1,000	A 2,315,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901

A Issue $2,500,000; redeemed by sinking fund, $185,000; sinking fund assets, $1,403,991.

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 Hodgensville & 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 later in 1897. *C. O. & S. W. first mortgage coupons due* February, 1896, were paid June 30. V. 62, p. 1176. The Paducah & Elizabeth bonds will be paid off Feb. 1, 1897,

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

In 1892-93 gross, $2,410,208; in 1891-92, $2,297,825.
—(V. 63, p. 188, 227.)

Chester & Lenoir Narrow Gauge RR.—Narrow-gauge road from Chester, S. C., to Lenoir, N. C., 109 miles, of which 99 miles is owned. Road sold in foreclosure Nov. 2, 1896, at Chester, S. C., to W. A. Clarke, Columbia, S. C., for the bondholders, for $70,000.

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, 838.

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
Rood 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.....	1⅓
Total of all owned and leased (70 lb. steel).....	843		

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

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

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

DIVIDENDS.—Pr. ct. } 1881 1882 1883 1884 1885 to Dec., 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 1896) of $135,690 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 Dec., 1896, all but 287 shares of unguaranteed preferred and 474 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	$2,043,912	$2,900,820	$2,351,242
Freight	4,289,909	3,881,544	4,273,117	4,983,596
Mail, expenses, etc..	378,421	366,780	392,702	395,772
Total gross earns...	$6,802,485	$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's on new stock.	.....	344,779	131	305,917
Total receipts.....	$3,061,017	$3,281,346	$3,216,217	$3,501,594
Rentals paid.....	$422,772	$632,987	$653,892	$674,053
Construct., equip., &c.	18,765	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	$196,986 sur.	$72,727 sr.	$46,207

* 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; owns from Fulton to Savanna, Ill., 17 miles; branches, 6 miles; total, 371 miles. Completed Aug., 1886. Jan. 1, 1895, C. B. & Q. 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. See description of mortgage in October, 1896, SUPPLEMENT page 1. In January 1897, 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. The debentures of 1896 for $935,000, due Dec. 1, 1896, were paid on that date, second mortgage bonds of 1888 being issued therefor.

In year 1895 gross $2,005,907; net, $539,427; deficit under interest, taxes, etc., $350,716. In 1894 gross earnings were $1,828,309; net, $548,436; rentals, $127,546; interest, $662,475; taxes, $93,822; balance, deficit for year, $335,407. In 1893 gross, $2,361,155. V. 63, p. 879.

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

¶ 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 $5,595,300 was sold at par to stockholders in February, 1893.

DIVIDENDS.—	1881-87	1888	1889	1890	'91	'92	'93	'94	'95	'96
Per cent.....	8 yrly.	5	4	5	4¼	5	5	4¾	4	4

In 1896, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

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.

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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 OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105.. }	820	{1879	$1,000	f$2,860,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c&r }		{1879	1,000	g 8,260,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100. c&r*	....	1881	1,000	a 4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100. c*	415	1881	1,000	b7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo stk. c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n). c*&r	1,475	1887	1,000&c	h27051,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust..... c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks)..... c*	....	1890-2	100 &c.	15,263,900	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 }	584	{1878	600 &c.	c7,777,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M$14000000 } Exempt, not dr'n till 1908 }		{1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k..	....	1880	1,000	d3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val. R., 1st M. g., (dr. at 100) s.f., $14,000 yr'ly. c	90	1879	600 &c.	e1,078,400	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage ....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L. & T. Co. & Bost.	July 1, 1900
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	146	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	72	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
C. B. & Q. System—St. L. Keokuk & N. W. 1st M	....	1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Ohic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	....	....	.....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,830,700	See text.	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, '97, 1½%
1st mort. (s. f. $20,000, no drawings)..... c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	103,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f..... c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N.Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	N.Y., Central Trust Co.	Feb. 1, 1912
General consolidated and first mortgage..... c&r	286	1887	1,000&c	7,937,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p. m., assumed. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936

The C. B. & Q. sinking funds for the several loans reserves actively held alive Jan. 1, 1896, of the bonds given above as outstanding: Of **a**, $930,000; **b**, $1,566,800; **c**, $3,959,400 (Jan., '97); **d**, $1,595,000; **e**, $27,035,000; **f**, $14,390,000; **g**, $3,-

River guaranteed bonds. The consols are a first mortgage or first collateral lien on 755 miles of road in Illinois and on Chicago terminal property, and on payment of $1,076,000 Ottawa Oswego & Fox River bonds July 1, 1900, will embrace its 68 miles additional.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which Jan. 1, 1896, there were 86 miles) may be issued an additional $14,000 per mile.

The *Denver* Extension bonds can be increased only for second track at $10,000 per mile.

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 on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $205,600 having been retired in 1894. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890 and 1892 are *convertible* into stock, at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

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

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

The company's sinking funds have received to Jan. 1, 1896, over $16,000,000. With this money about $7,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1896 the aggregate sinking fund income was close to $1,250,000, of which about $760,000 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The outstanding debentures aggregate $31,910,900; of this amount $9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received (see that company), while $7,647,000 was used to buy other stocks and $15,263,900 for improvements, additions, etc.

As unencumbered assets, on the other hand, the company owns besides the $14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 877. The road owned unbonded and the roads whose bonds are all owned were in 1896, as follows:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches	621
St. Louis Keokuk & N. W. (all its $15,593,800 bonds owned and unpledged)	
Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, $691,026)	225
Other lines of moderate earning capacity (Ch. Burl. & K. C., etc.) securities all or nearly all owned and unpledged	565

An article covering fully the above points was in V. 63, p. 775.

In 1896 $2,247,000 consol. 7s were issued. In 1896 were paid: Plain bonds $547,500, Jan. 1; Quincy Alton & St. L. first 5s $840,000, Feb. 1; Omaha & S. W. first 6s $669,000, June 1, and Nebraska Ry. 7s $349,000, Oct. 1.

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

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1896...	$31,221,403	$11,689,810	$9,680,000	$2,009,810
1895...	30,736,470	11,389,719	9,602,499	1,787,220

For year ending June 30, 1896, see V. 63, p. 877.

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. The operations for the system proper (including the lines controlled only in "other income" as interest or dividends received), have been:

Year end. Dec. 31—	1895.	1894.	1893.	1892.
Miles operated..	5,730	5,730	5,596	5,556
To. gross earns.	$24,874,192	$24,667,132	$31,042,969	$33,002,394
Oper. exp. & tax.	16,710,539	16,284,066	21,224,504	22,469,011
Net earnings...	$8.163,653	$8,383,066	$9,818,465	$10,533,383
P. c. op. ex. to e..	(67·18)	(66·02)	(68·37)	(68·08)
Net earnings....	$8,163,653	$8,383,066	$9,818,465	$10,533,383
Int. & exch'ge..	1,915,262	1,938,852	1,771,092	1,281,818
H. & St. J. ex. div.	490,188	.....	.....	.....
Net B. & M. l. gr.	41,373	73,526	108,422	188,572
Total income.	$10,610,476	$10,395,444	$11,697,979	$12,003,773
Rentals paid....	$229,860	$264,971	$310,260	$314,573
Interest on debt	6,572,627	6,492,429	6,538,911	6,113,738
Dividends.....	(4) 3,280,108	(4¾) 3,895,128	(5) 3,960,252	(5) 3,819,922
Car. to sink'g f'd.	760,242	773,387	765,090	765,186
Balance.....	def. $232.362	def. $1,030,471	sur. $123,466	sur. $990,354

—(V. 63, p. 458, 775, 793, 877, *1114*.

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

Lines owned in fee.	*Miles.*	*Proprietary lines (leased.)*	*Miles.*
Dolton to Altamont, Ill.....	224	Evans. T. H. & Chic. RR.,¶....	49
Rossville to Sidell, Ill.....	34	Ind. Block Coal RR.....	13
Momence to Ind. State line—		Ch. Pad. & Memphis—	
Junc. Chic. & Ind. Coal Ry...	11	Altamont to Marion.....	90
Cissna Junc. to Cissna Park...	11	*Trackage, etc.*	
Chic. & Indiana Coal Div., Brazil		Otter Creek Junc. to Terre H..	6
to La Crosse, Ind., etc.....	182	Dolton to Chicago, Ch. & W. Ind.	17
Double track.....	*106*		
Side tracks.....	*217*	Total operated Feb. 1, 1897..	637

HISTORY, LEASES, &C.—Reorganized under existing title September 1, 1877. On June 6, 1894, formally consolidated with the Chicago & Indiana Coal RR. See V. 58, p. 987. Also owns control of Evansville Terre Haute & Chicago RR. and $1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. V. 55, p. 995. In Dec., 1896, the C. & E. I. assumed possession of the Chicago Paducah & Memphis, which it will merge in the spring of 1897 and exchange its bonds. A connection from Shelbyville to Altamont, 25 miles, was built and consols issued thereon. (V. 63, p. 1158.)

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $2,158,800 common and $407,100 preferred were held in the company's treasury June 30, 1895.

DIVIDENDS—	{1888	'89	'90	'91	'92 to Jan. '97, incl.
On pref., p. c.	{7½	6	6 s.	4½	6 p. c. yearly

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

The *general consolidated* mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. These bonds are a *first* mortgage on 154 miles of road, including the line from Rossville via Sidell to Altamont, etc., also on equipment valued at $2,355,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens. As to Chicago Paducah & Memphis, see above.

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

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over $1,200,000. In May, 1896, $94,000 consols was issued for branches. On June 30, 1896, pay rolls and current accounts were $304,765; "other liabilities," $307,256. Cash on hand, $120,725; bills and accounts receivable, $310,263.

EARNINGS.—For 6 months, July 1 to Dec. 31:

6 months—	*Gross.*	*Net.*	*Interest.*	*Bal., surp.*
1896.....	$2,092,924	$783,560	$485,140	$298,420
1895.....	2,215,420	835,624	486,274	349,350

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. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1896.	1895.	1894.	1893.
Miles operated.....	522	522	516	480
Gross earnings.....	$4,014,624	$3,667,869	$3,860,115	$4,446,959
Oper. exp. & taxes...	2,433,888	2,508,371	2,409,710	2,990,314
Net earnings	$1,580,736	$1,159,498	$1,450,405	$1,456,644
P. c. op. ex. to earns..	(60·62)	(68·38)	(62·43)	(67·24)
Net (incl. oth. income).	$1,735,380	$1,329,151	$1,576,092	$1,523,386
Interest paid	968,995	962,901	942,788	913,016
Rentals	234,478	234,959	238,756	221,071
Div. on pref. stock . .	(6) 289,842	(6) 289,842	(6) 286,914	(6) 283,986
Balance.....	sr. $242,065	df. $158,551	sr. $107,634	sr. $105,313

—(V. 61, p. **609**; V. 62, p. 988, 1039; V. 63, p. 226, 228, **455**, 1158.)

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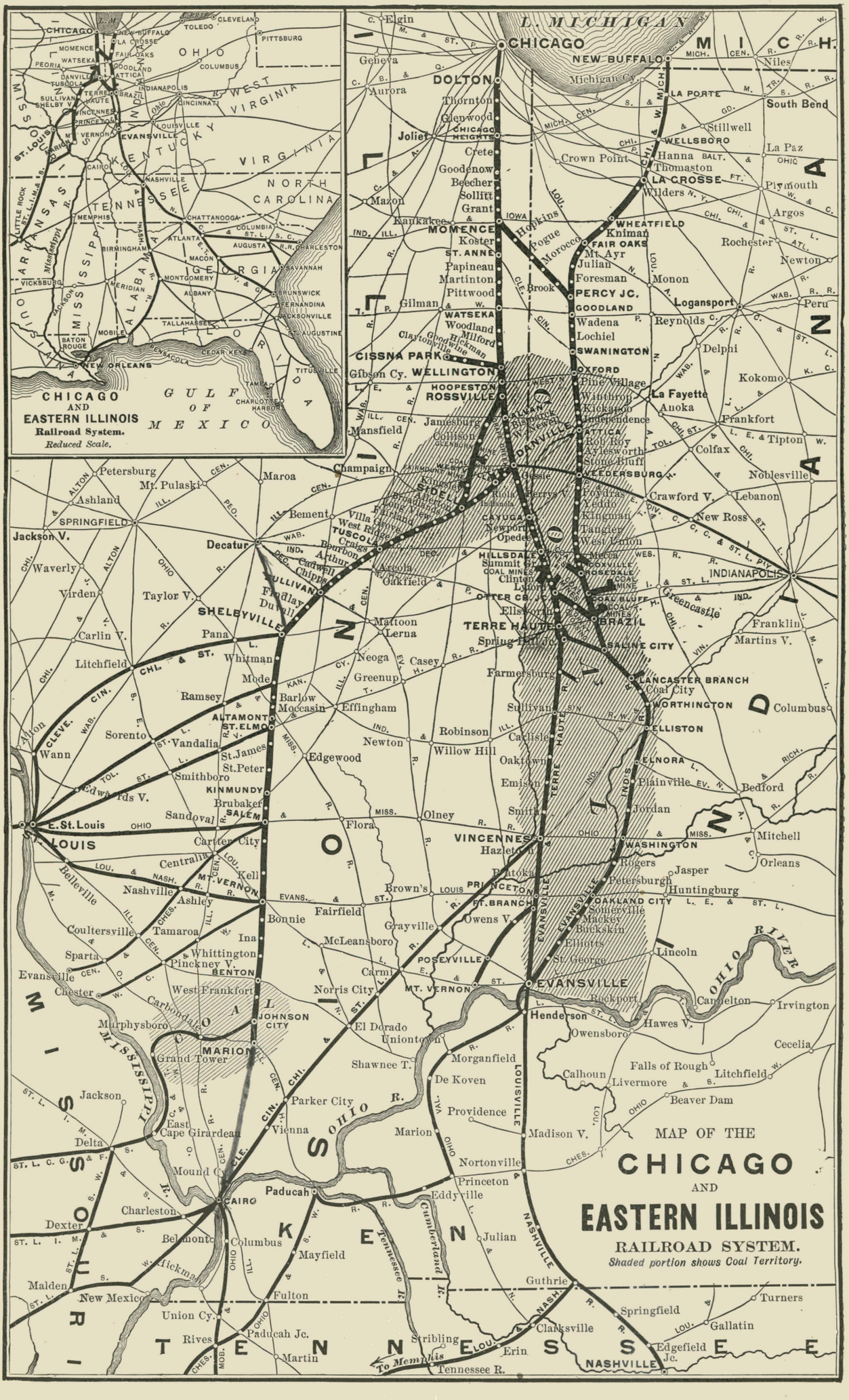

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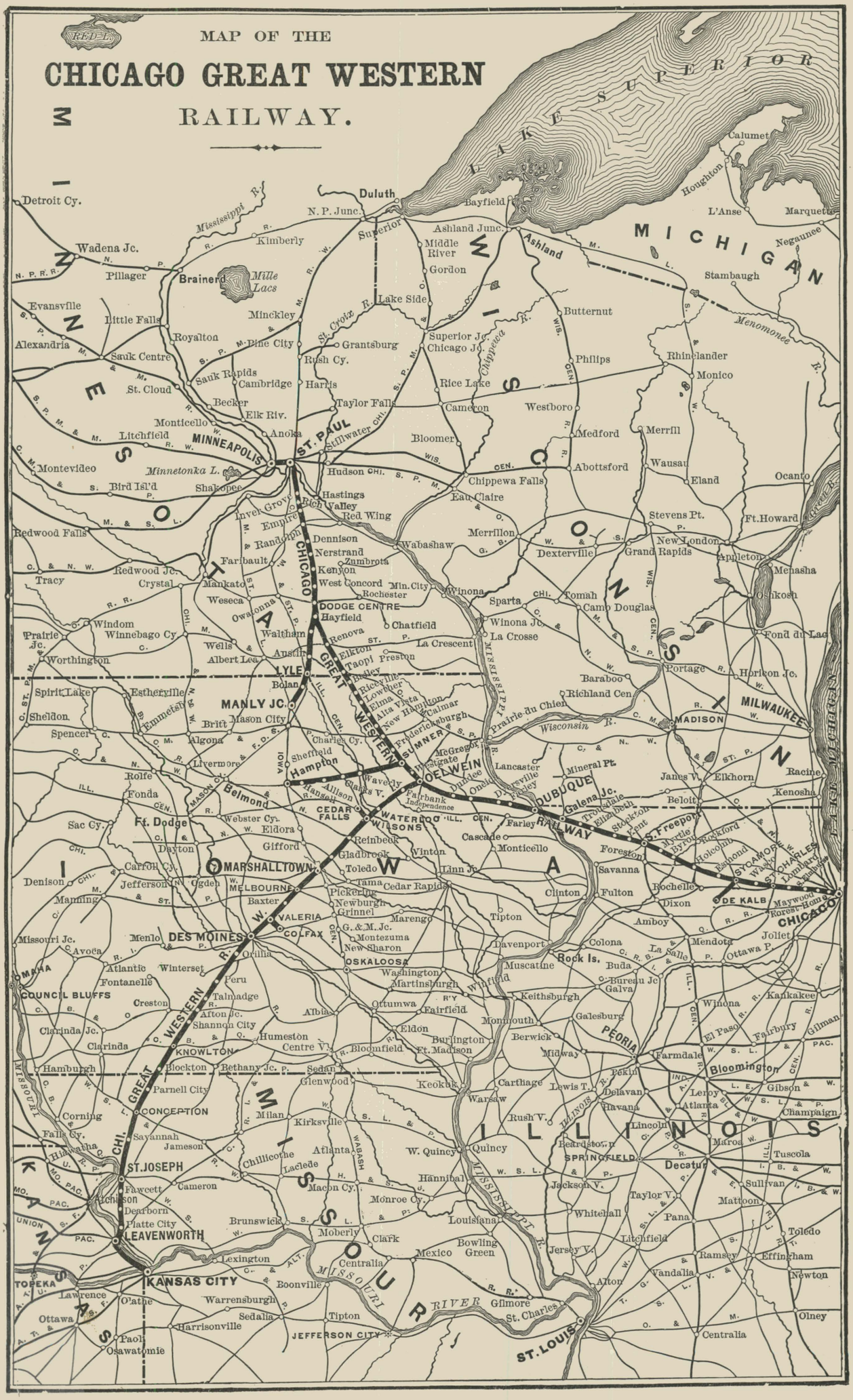

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Erie—Stock (all held by Erie)	....	....	$100	$100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
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&c.	546,000	6	J. & J.	N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for $6,000,000, $ (cur.) & £.....c&r	327	1880	£100&c	5,454,000	6	J. & J.	Montreal &London.	Jan. 1, 1900
2d mortgage (currency).....c*&r	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1922
Ch. Gt. West.—C.St.P.&K.C.pr.loan,red.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.	Jan. 15,'97,2%
Do. dividend in scrip	....	....	100	3,509,800	4 scrip.	J. & J.	do do	Jan. 15,'97,2%
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	.....	.....	.....	.....
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,444,190	.....	.....	.....	.....
Common stock, $30,000,000	....	....	100	20,809,145	.....	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	....	.....	1,207,405	7	M'thly.	New York City.	1897-1901
Sterling loan notes (no mort.), £200,000, gold...	....	1896	£100&c	969,697	6 g,	Sem-an.	London,R.Benson & Co.	1901
Chic. Hammond & Western—1st mort., $2,500,000.	....	1897	.....	.....	.....	.....	.....	.....
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								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,30 Broad St.	Oct. 21, 1896
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	27,285,900	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	1,736,000	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	1,106,000	7·3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..c	126	1869	1,000	434,000	7	J. & J.	do do	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	3,796,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	.....	89,000	7	J. & J.	N.Y.Office,30 Broad 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. Practically merged into the Erie RR. Co.

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. 59, p. 781, **965**; V. 61, p. 559, 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 $80,100; int. due Jan. 1, $223,499; sundry outstanding accounts and wages, $1,742,883, against which the company had cash $110,622; "sundry assets," $417,704, and outstanding traffic balance, $129,322.

EARNINGS.—(11 mos.), Jan. 1 to Nov. 30. 1896.....Gross, $2,859,436; net, $251,508
1895.....Gross, 2,529,746; net, 85,628

For year ending Dec. 31, 1895, gross earnings were $2,796,178; net, $99,371; interest on bonds, $660,000; rentals, etc., $211,172; 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, 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., and St. Joseph, Mo	690	Chicago terminals	10
Branches to Hayfield, etc	125	Dubuque to Aiken	16
Owned in fee—		Des Moines terminals	3
Bee Creek to Beverly	23	Leavenworth to Kansas City	44
		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 Chi. 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. (315·67 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 exchange for C. St. P. & K. C. first mortgage bonds, $180,000; issued 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. The Merchants' Warehouse Co. was incorporated in Oct., 1896, to build warehouses for storing grain along the Chicago Great Western. It is an entirely separate enterprise.—V. 63, p. 968.

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.; in 1897, January, 2 p. c. No dividend on preferred to January, 1897.

FLOATING DEBT.—On June 30, 1896, temporary loan from 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.—Calendar year 1896, gross, $4,652,032, against $4,089,572 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

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 62, p. **1136**; V. 63, p. **399**, 559, 702, 968.)

Chicago Hammond & Western RR.—A belt line around Chicago from Whiting to La Grange, Ill., about 28 miles. Extension to Franklin and Desplaines is proposed. The Terminal RR. from Chappell to Union Stock Yards is operated by C. H. & W.—see Michigan Central.

Intersects nearly all the roads entering the city. From Blue Island to La Grange the tracks of the old Calmuet Terminal are used under a long time lease.

Capital stock, $1,500,000. The mortgage is to be for $2,500,000.

President and General Manager, J. P. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 62, p. 778; V. 63, p. 356, 793; V. 64, p. 135.)

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, 426 miles	6,151	Trackage	61
		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, 1889, 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	below.

In 1896 on *common*, April, 2 p. c.; Oct., 2 p. c.; on *preferred*, April, 3½ p. c.; Oct., 3½ p. c.

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.

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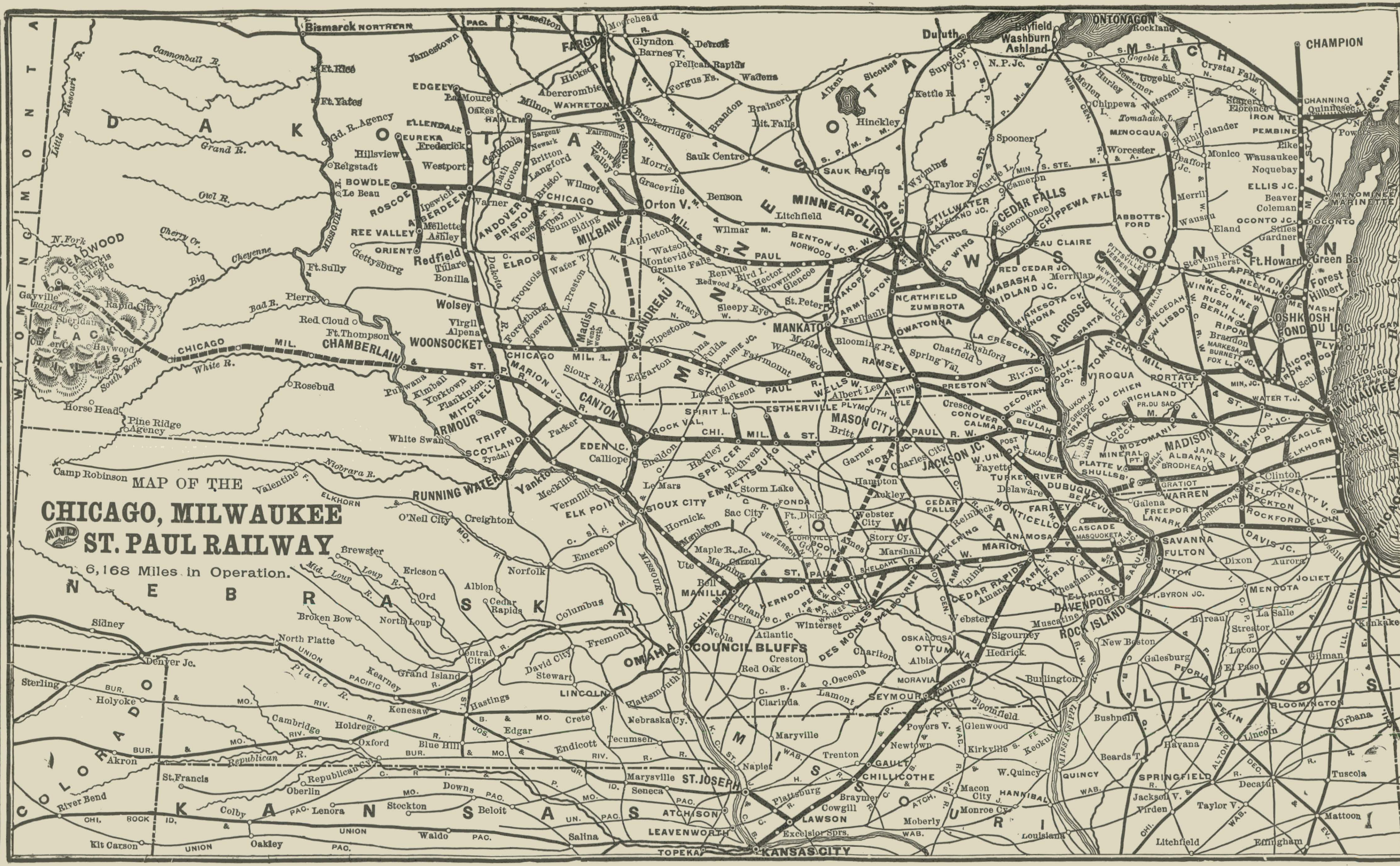

JANUARY, 1897.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded)								
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	$1,000	$2,393,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	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	11,298,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.c*	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage..c*	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do c*	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.c*	161	1880	1,000	2,270,000	6	J. & J.	N.Y. Office, 30 Broad 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.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	1,444,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c* &r	5,722	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. 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
Chicago & Northern Pacific—Stock.....	....	....	100	30,000,000	.....	.....	.....	.....
Chicago & Great Western 1st M. gold.....c	10	1886	1,000	390,000	5 g.	J. & D.	Chicago.	June 1, 1936
City of Chicago purchase money mortgage.....	....	....	.....	650,000	5	.....	do	May 1, 1938
1st M. for $30,000,000, g., abst. V. 52, p. 465..c* &r	65½	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

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar.'93, p. 2.

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

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The "*income*" bonds of 1886 are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, $80,000 worth of them being drawn for payment yearly at 105 if not obtained for less.

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 reserved against bonds 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.—5 months, July 1 to Nov. 30. 1896...gross, $14,167,404; net, $5,543,868. 1895...gross, 15,303,069; net, 6,665,735

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., earns	2,646,220	2,504,325	2,465,442
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
Perct. of op. exp. to earns	(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
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.

Assets—	1896.	1895.	1894.
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	2,442,286	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 railways in Chicago. It owns 749·47 acres, of which 65·54 acres are in the heart of the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation 42·58 miles of main line, of which 25·7 is double track, 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.—Purchased at foreclosure sale Nov. 17, 1896, for $8,000,000 under mortgage of 1890 by the bondholders' committee. V. 63, p. 968.

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. Heidelbach. 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 January, 1897, a detailed plan was expected shortly.

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 North'n Pac. 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—11 months, Jan. 1 to Nov. 30, 1896...gross, $748,400; net, $518,014. 1895...gross, 702,749; net, 483,654

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. 63, p. 188, 559, 651, 922, 968, 1009).

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock	4,273	....	$100	$39,070,885	Text.	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan., '97, 2½%
Preferred stock (7 p. c. yearly, not cumulative)	4,273	....	100	22,351,100	7 per an.	Q.—J.	do do	Jn. 6,'97, 1¾%
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n. c*	788	1865	1,000	12,774,000	7	Q.—F.	do do	Feb. 1, 1915
Chic. & Mil. 1st M. Chicago to Mil. (assumed)	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Peninsular RR. 1st M., convertible	....	....	....	96,000	....	....	do do	1898
Cedar Rapids & Missouri Riv.—Bonds assumed.								
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River	122	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s.f. $20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N.W. gen. consol. M., g., s.f., not dr'n c.*&r	1,670	1872	500&c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Menominee River 1st M., two series (assumed)	31	'76-'80	....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)	152	{1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N.W. construc. do		{1882	....	e 601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C.F. & St. P. 1st M. ($25,000 p.m.), gu. .c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	75	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
C. & N.W. s.f. b'ds of '79 ($15,000 p.m.) red. at 105. c&r	1,041	1879	1,000&c	13,525,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.) c*	71	1891	1,000	1,411,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n). c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures of 1909 (see text) .....c*&r	....	1884	1,000&c	f 5,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for $10,000,000 .....c*&r	....	1891	1,000&c	g 9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.) ..c&r	....	1886	1,000&c	h 17489,000	4	F 15&A.	do do	Aug. 15, 1926
Minnesota Valley Ry. 1st mortgage	....	....	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st mortgage	....	....	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s.f., guar. ..c*	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
In addition to bonds outstanding as above, the sinking fund June 1, 1896, held b., $17 2,500; c., $150,500; d., $135,000; e., $149,000; f., $521,000 (and $110,000 on hand); g., $1 81,000; h., $1,143,000; k., $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.*
Lines owned in fee	3,085
Entire stock owned—	
Winona & St .Peter	449
Dakota Central	724
Princeton & Western	16
Milwaukee Lake Shore & W.	757
Total incl. in earns.	5,031

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,301
Sioux City & Pacific	107
Total of all	6,439
2d track	396

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

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

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

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

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the 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—	'83.	'84.	'85.	'86 to June 30,'94.	Jan.,'95 to Jan. '97 in c.
Common	7	7	6½	6 yearly	5 p. c. (2½ semi-an.).
Preferred	8	8	7½	7 yearly to Jan., 1897.	

Dividends on common were formerly paid June and Dec. 30. The dividend on common due Dec. 30, 1894, was paid Jan. 3, 1895, and was for 2½ per cent instead of 3 per cent, as for many previous half-years. *Common* in 1897—January, 2½ 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 between $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.—Calendar year 1896, gross, $32,115,897, against $31,503,398 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
Average 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
Mainten'nce of way	$20,373,402	$17,503,917	$19,867,628	$4,471,160
" cars, &c.				3,386,053
Transp'tn & miscel.				13,433,750
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 disbursm'ts.	$10,860,403	$10,522,511	$11,108,976	$10,533,951
Balance, surplus	sur. $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	1,093,852	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	$180,795,491	$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—			
Stock, common and preferred. ¶	$63,756,320	$63,726,321	$63,726,321
St'cks of propriet'ry roads, &c.	.....	519,510	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	.....	.....	1,440,077
Consolidation Coal Co	14,778	178,440	174,569
Accrued and accruing inter'st.	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. 62, p. *232*, 256, 363, *413*, 456, 683, 1087; V. 63, p. 228, 270 **289, 309, 311.**)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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 Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 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. Jan. 1, '97 $2,480,623.)	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	416	1881	1,000	5,000,000	6 g.	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), g..c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Conv. debentures, secured by mort of '89, g..c*	697	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., s.f. not dr'n. c*	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for $600,000 ($15,000 p. m.). c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
St. P. E. Gr'd T. 1st, M. g., int. gu. by M. L. S. & W. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chic. Pad. & Memph.—1st M., $15,000 p. m., gold. c*	105	1894	1,000	1,575,000	5 g.	J. & J.	.....	July 1, 1924
Chicago Peoria & St. L.—1st M., $5,275,000, g. c* &r.	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). c* &r.	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.	Feb. 1, 96, 1½%
1st mort., Chic., Ill., to Council Bluffs & branches. c*	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. c&r	2,153	1884	1,000 &c	40,391,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....c* &r.	....	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. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
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.—Altamont to Marion, 90 miles; Altamont to Wabash RR. Junction, 8_{10} miles. Organized in 1893. On Dec. 19, 1896, the Chicago & Eastern Illinois assumed possession and will operate the road under lease until spring of 1897, when it will be merged and the bonds (all in first hands) exchanged for a C. & E. I. issue. See V. 63, p. 1158. The St. Louis Trust Co. is trustee of the Paducah 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, 1158.)

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. Of the $4,599,000 firsts given as outstanding in table above, $2,161,000 were out as collateral for loans and car trusts, leaving $2,438,000 drawing interest. (V. 63, p. 791.) 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 mortmortgage was originally for $4,220,000, but by agreement July 29, 1896, was limited to $2,500,000, and the balance of bonds canceled.

LATEST EARNINGS.—July 1 to Nov. 30, 5 months, in 1896 gross, $359,435; net, $108,409 and in 1895 gross, $418,896.

EARNINGS.—Including Jacksonv. Louisv. & St. L., 112 miles. Operations for the six months (of new company) ending Aug. 1:

6 mos. to	*Gross.*	*Net.*	*Taxes, etc.*	*Interest.*	*Balance.*
Aug. 1, '96...	$443,966	$125,350	$38,901	$72,760	$13,689

Interest includes $48,760 on $2,438,000 firsts and $24,000 on loan of $800,000. In year 1895, gross, $928,329, against $824,841 in 1894. —(V. 61, p. 661, 703, 793, 870; V. 62, p. 232, 319; V. 63, p. 791.

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
Davenp't, Ia., to Atch'n, Kan.	342	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	143
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	682	Col., Pueblo, Col., etc.....	338
Total owned.....	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 2, 1880, with $50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock, Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223,

DIVIDENDS since '87, P. ct.	'1888	'89	'90	'91	'92	'93	'94	'95	'96	97
	6½	4	4	3	4	4	3½	2	2	Below

In 1897, Feb., ½ p. c. From 1881 to 1887, 7 p. c. per annum was paid.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of $15,000 per mile for single track, $5,000 per mile additional for equipment and $7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines, and (since July 1, 1894,) are red'le at 105 in the order of their numbers, beginning with the lowest. On Dec. 29, 1894, there were $40,444,000 of these bonds outstanding, and $268,000 had been canceled for the sinking fund; of the total originally sold $32,298,000 were issued at $15,000 per mile on 2,153 miles of track; $1,200,000 for Kansas City terminal property and $7,214,000 for equipment. See mortgage abstract, V. 47, p. 260.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for $10,000,000 and the bonds are redeemable on notice any coupon day at 105. In June, 1894, $1,500,000 debentures were sold for improvements. See description of debentures on page 3 SUPPLEMENT of April, 1895.

GENERAL FINANCES.—The sale in Oct., 1894, of the Minneapolis & St. Louis—which see—realized for the Rock Island $3,832,000 in cash. V. 59, p. 738. Average freight train load 1895-96, 144 tons; rate per ton mile 1·03 cents.

EARNINGS.—Calendar year 1896 gross, $15,421,698, against $15,353,825 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:

Year ending March 31—	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 earns....	(68·36)	(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. $801,532	sur. $208,498
M. & St. L. bonds.....	.....	cr. 1,152,079	.....
Surplus bal. for year.....	$500,592	$352,547	$208,498

—(V. 62, p. 989, **1012, 1037**, 1039, **1042**; V. 63, p, 879, 1009.)

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.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.
Preferred, Per cent.	6	3	4	4	6½	7	7	7	below

In 1896, Feb., 3½ p. c.; Aug., 3½ p. c.

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

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

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1896 (11 months), gross, $7,496,239, against $6,849,640 in 1895.

For year ending June 30, 1896, see V. 63, p. 1114.

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

Year ending Dec. 31—	1895.	1894.	1893.
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. 61, p. 280; V. 62, p. **410**; V. 63, p. 1114.)

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.)

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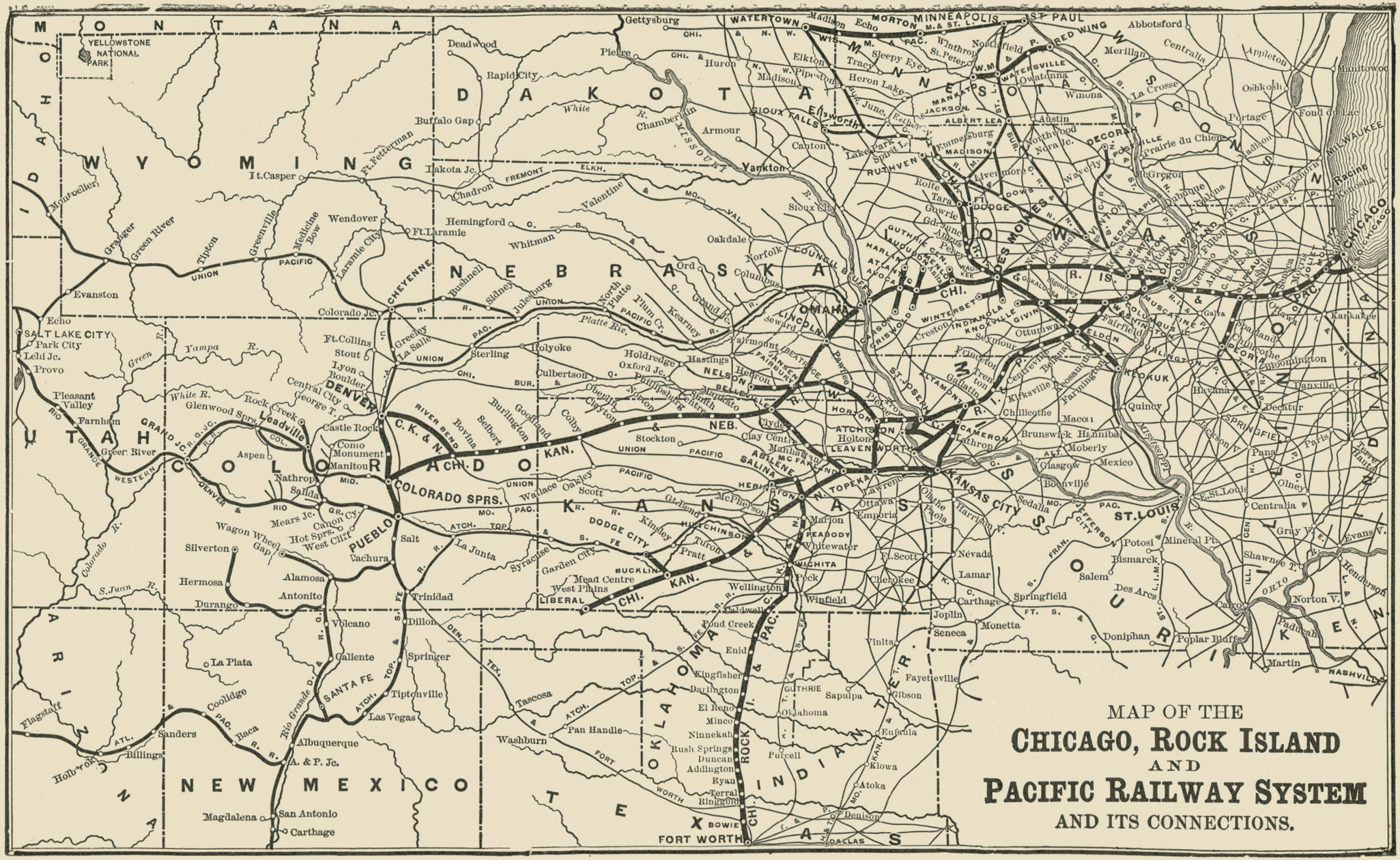

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. St. Paul Minneap. & Omaha—(Concl'd)—								
St. P. & Si'x C. 1st. M.g.($7,000,000)	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 ass'med. c*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 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
Chicago & Southeastern—Mid. of Ind. 1st M., gold..c	94	1887	1,000	375,000	5 g.	J. & J.	See text.	Jan. 1, 1917
Consol. mortgage, $20,000 per mile, gold	94	1891	.....	(?)	5 g.	.....	.....	Oct. 1, 1921
Chicago & Texas—1st mort., $2,500,000, gold...c&r	60	1893	1,000	1,225,000	5 g.	A. & O.	..... -	Apr. 1, 1933
Chic. & W. Ind.—1st M., g., s. f., subj. call at 105.c*	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
Chicago & West Michigan—Stock (in trust $63,600).	....	....	100	7,511,800	See text.	F. & A.	See text.	Feb. 15, 1893
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.) .c*	483	1881	1,000	5,758,000	5	J. & D.	See text.	Dec. 1, 1921
Ch. & No. Mich. 1st M., gu., p. & i. end. $18,000 p. m.c*	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & i., s. f. red. at 100. r.	....	1892	1,000	293,000	6	J. & D.	Boston.	June 1, 1902
Coupon scrip Dec., 1896	....	1894-6	.....	464,062	5	Semi-an	.....	1904-5
Choctaw Oklahoma & Gulf RR.—Prior lien, g., text. c*	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.....c*	220	1894	1,000	3,000,000	5 g.	J. & J.	do do	Oct. 1, 1919
Cin. Ham. & Day.—New com. stock, $8,000,000...	....	....	100	8,000,000	See text.	.....	Cincinnati.	See text.
1st preferred stock, Series A & B, $500,000 each.	....	....	100	1,000,000	4 per an.	Q.—J.	do	Jan. 5, '97, 1%
do "Eagle"	....	....	100	625,500	4 per an.	Q.—M.	do	Dec., '96, 1%
2d preferred 5 p. c. non-cum., $8,000,000.....	....	....	.....	6,374,500	5	Q.—F.	do	Feb. 6'97, 1¼%
Consolidated mort. (now 1st) $ & £, sink. fund. c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do .....c*	60	1875	1,000	1,347,000	6	A. & O.	do do	Oct. 1, 1905
do do .....c*	60	1875	1,000	389,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed. c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & 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, $5,000,000, all owned as above stated. Dividends 1892 to 1894, 6 p. c. yearly; in 1895, 7½ p. c.; in 1896, 6 p. c.

BONDS.—Sinking fund payments (amounting in year 1896 to $161,000) 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, $994,979. (V. 62, p. **1084**; V. 64, p. 40.)

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, to Dec., 1896, inclusive, and of Chicago & North Michigan first mort. due Nov. 1, 1894, to Nov., 1896, inclusive, were paid ½ in cash and ½ in 10-year 5 p. c. scrip, said scrip to be redeemable at option of company. V. 63, p. 793. Jan. 1, 1896, loans and bills payable, $50,000; unpaid coupons, $172,193. Equipment bonds authorized, $500,000.

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

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

11 *months.*	*Gross.*	*Net.*	*Int., rent., &c.*	*Balance.*
1896	$1,518,595	$296,022	$372,822	def. $76,800
1895	1,597,820	295,582	371,287	def. 75,705

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. 62, p. **820**; V. 63, p. 793.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, via South McAlester and Oklahoma City, to Fort Reno, 216 miles; coal mine branches, 4 miles; total, 220 miles. The extension, South McAlester to Oklahoma City, 120 miles, completed in September, 1895. Extension of 12 miles to K. C. Pittsburg & Gulf is proposed.

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

READJUSTMENT.—In 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 (cumulative after Nov. 1, 1897), $4,000,000; par, 50—see V. 64, p. 134.

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. On Oct. 31, 1896, car trusts for $125,000 were outstanding, which are to be retired April 1, 1897, when the last instalment on preferred stock is due; no loans and bills payable.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1895-6 was given in V. 64, p. 132, showing earnings as follows:

Years end. Oct. 31—	*Gross of railroad.*	*Net earnings.*	*Profit on mining.*	*Taxes and rents.*	*Balance for interest.*
1895-6	$543,041	$202,221	$26,386	$11,200	$217,407
1894-5	332,318	126,459	64,085	.....	.....

Interest charge on bonds now outstanding, $209,750.

Coal output in 1895-6 was 364,110 tons against 358,655 tons in 1894-5, but the price received in 1895-6 was much lower than in the previous year. In the calendar year 1894 the output was 360,520 tons; in 1893 was 350,567 tons. President, Francis I. Gowen, Philadelphia.—(V. 64, p. **132**, 133.)

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.	60	Cincinnati Hamilton & Ind... ¶	99
Cincinnati Dayton & Ironton	164	Cincinnati & Dayton	13
Cin. Dayton & Chicago, etc.	143		
Trackage	20	Total of all	641
Roads leased—		Owns jointly with Big Four Dayton & Union.	
Dayton & Michigan ¶	142		

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

The Cincinnati Hamilton & Dayton Traction Co. was organized in November, 1896, to build and operate rapid transit electric lines in connection with the C. H. & D. steam road—see V. 64, p. 82.

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 $1^{55}/_{100}$ shares of the new preferred and 2 shares of new common for each old share. Old *preferred* (4 p. c. cumulative) has option of remaining unchanged or of exchange for new preferred, share for share. The C. D. & I. and C. D. & C. old stocks, which were all in C. H. & D. treasury, were extinguished. 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	and since 4 per cent yearly.				

On new preferred of consol. company 1¼ p. c. was paid in Nov., 1895; in 1896, 5 p. c.; in 1897, Feb., 1¼ 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.—Reported to Inter-State Commerce Commission for year ending June 30, on 641 miles:

Yr. to June 30.	*Gross.*	*Net.*	*Int., etc.*	*Divid'nds.*	*Bal., sur.*
1895-96	$5,141,191	$1,770,710	$1,238,878	$302,012	$229,820
1894-95	5,025,308	1,735,578	1,226,164	269,112	240,302

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; V. 64, p. 82.)

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, $737,181; net, $66,915.

Cincinnati Jackson & Mackinaw Ry.—Owns from Carlisle O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, etc., 25 m.; total operated, 349 miles. Has traffic arrangement over B. & O., into Chicago, and into Cincinnati over C. C. C. & St. L., Cin. Lebanon & Northern and Middle-

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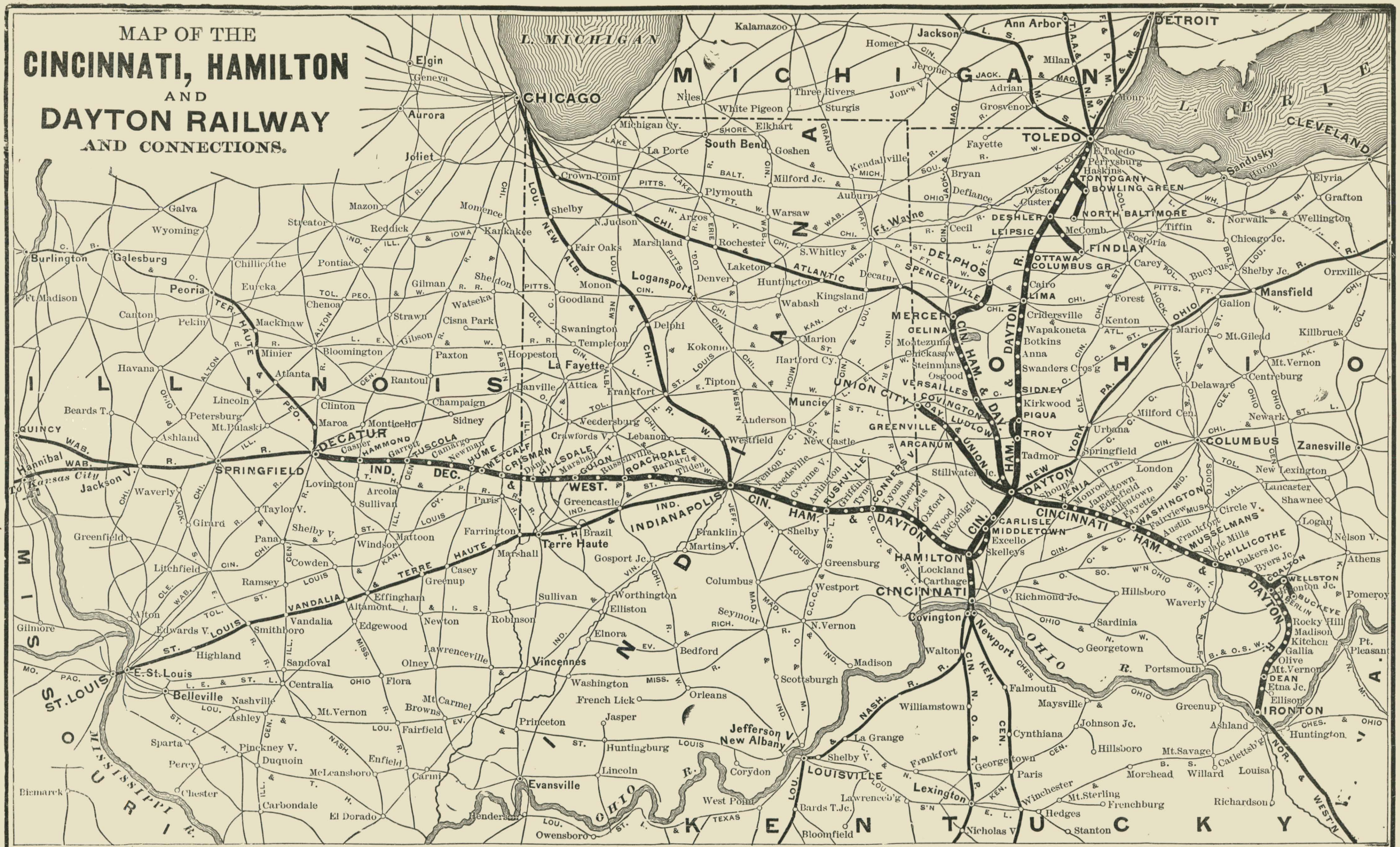

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cinn. Jackson & Mack.—Capital stock	....	....	.....	$16,300,000	.....	.....	.....	.....
1st mortgage for $4,800,000, gold....c*	331	1892	$1,000	4,234,000	4 g.	J. & D.	Dec.,'94, coup. not paid	June 1, 1991
Cincinnati Lebanon & Northern—Stock $1,000,000	....	....	.....	902,000	.....	.....	.....	.....
1st mortgage....c	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
Cincinnati & Muskingum Valley—1st mortgage...c	148	1870	1,000	1,500,000	7	J. & J.	July,'88, pd. Nov. 10,'96	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	See text.	.....	.....	Oct. 19, 1891
Receiver's certificates.....	....	1896	.....	600,000	.....	.....	.....	.....
Cincinnati Portsmouth & Virginia—Common stock	107	....	.....	1,566,000	.....	.....	.....	.....
Preferred stock (see text).....	107	....	.....	594,000	See text.	J. & J.	Cincinnati, Ohio.	Jan.1,'97, 2%
1st mortgage, $500,000, gold, red. at 105....c&r*	108	1895	1,000	95,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M.g.,gu.p.&i.(end.).c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	177	1887	500, &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Trust & 2d mortgage, gold, (See text)....c	177	1890	1,000	730,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1930
Cleveland Belt & Terminal—1st M. $1,000,000.....	6½	1891	.....	902,000	5 stk	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941
Cleve. Canton & South.—Pref. 6 p. c. stock (See text).	....	....	100	See text.	.....	.....	.....	.....
Receivers' certificates.....	....	....	.....	124,000	.....	.....	.....	.....
Cleveland & Canton 1st mortgage, assumed....c	161	1887	1,000	2,000,000	5	J. & J.	July, 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
Coshocton & Southern 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
Cleveland Chagrin Falls & Mo., 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
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	June,'93, coup. last pd.	June 1, 1928
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..c*	....	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	.....	.....	.....	.....
Massilon RR. (leased) 1st mortgage.....	....	1882	.....	110,000	5	M. & S.	Boston.	Mch. 1, 1912

z Pledged as collateral.

town & Cincinnati Ry. V. 62, p. 1137. (Cincinnati & Jackson Ry.) Jackson to Addison, 20 miles, 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. Road sold on Jan. 5, 1897, for $1,000,000 to the Reorganization Committee.

REORGANIZATION COMMITTEE.—F. P. Olcott, Calvin S. Brice and G. R. Sheldon; J. N. Wallace, Secretary, 54 Wall St., N. Y. Plan of Dec. 10, 1895 (V. 61, p. 1106) as modified in December, 1896 (V. 64, p. 41), provides, after foreclosure, for new common stock, $5,000,000; preferred 5 p. c. non-cum. stock, $5,000,000, subject to call at par; 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 additional bonds 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; old common paying assessment of 25 cents per $100 share receives $20 in new common.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1896.....gross, $644,020; net, $92,937. 1895.....gross, 576,408; net, 78,802

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

12 *months*—	*Gross.*	*Net.*	*Rent. & taxes.*	*Bal., surp.*
1895.....	$637,392	$90,100	$48,711	$41,389
1894.....	637,008	112,209	45,571	66,638

—(V. 63, p. 838, 1062; V. 64, p. 41, 82.

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., 148 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, $393,200. Profit and loss deficit Jan. 1, 1896, $1,864,308. 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; July, '88, coupon paid Nov. 10, 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**; V. 63, p. 879.)

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 Cincin. 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, but their offer was 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 was on March 19, 1893, appointed receiver. Car trusts, June 30, 1896, $321,742; bills payable, $120,177.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1896..gross, $1,417,187; net, $388,818. 1895..gross, 1,687,567; net, 525,654

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 649.

Year 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.....	$1,061,110	$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.; in 1897, Jan., 2 p. c.

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.—5 mos., July 1 to Nov. 30. 1896.....Gross, $120,230; net, $19,274. 1895.....Gross, 135,869; net, 29,604

EARNINGS.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing 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. 63, p. **791**.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1897), by Grand Rapids & Indiana Ry. for net earnings as rentals. Interest is guaranteed 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.—Calendar year 1896, gross, $393,041, against $447,605 in 1895.

Year end. Dec. 31.	*Gross.*	*Net*	*Interest, &c.*	*Balance.*
1895.....	$447,605	$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 Junc, 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. & i., by indorsement on each. On June 30, 1896, $100,045 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; coal spurs, 14 miles; total owned, 191 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles; total operated, 233 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 1888, 1 p. c. for 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1¼; none since.

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, 1896, $324,438 payable monthly; bills payable June 30, '96, $233,241.

READJUSTMENT.—The report for 1895-96 says: "The general results of the year's business are discouraging, and demonstrate the necessity for a radical readjustment of the finances of your company and for increased facilities for procuring and handling traffic."

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1112, showing gross, $874,920; net, $243,958; interest and rental, $181,393; balance, $62,565; charges against this balance amounted to $123,760 (see report), leaving a deficit of $61,195. Equipment payments (additional to charges above) amounted to $95,779 during the year. In 1894-95 gross, $857,930; net, $283,300. In 1893-94, gross, $896,090; net, $219,906.—(V. 63, p. **1112**.)

Cleveland Belt & Terminal RR.—Owns 6½ miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, $3,001,000; preferred, $178,000; par $100. 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. (V. 54, p. 844).

RECEIVERSHIP.—J. W. Wardwell is receiver.

COMMITTEES.—*Cleveland & Canton first mortgage* committee: Charles A. Peabody, Jr., H. L. Thornell 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; depositaries International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59, p. 920, 1006. *Consolidated Mortgage*—Robert Maclay, Louis C. Ledyard and William Rotch. *Coshocton & Southern*—P. W. Smith, C. W. Plummer and O. Prescott; depositary is International Trust Co., Boston; more than two-thirds have been deposited.

FORECLOSURE.—International Trust Co., Boston, trustee of Cleveland & Canton *first* mortgage, filed its foreclosure suit in March, 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.—In January, 1897, negotiations were pending looking to a reorganization acceptable to all interest.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Clev. & 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.

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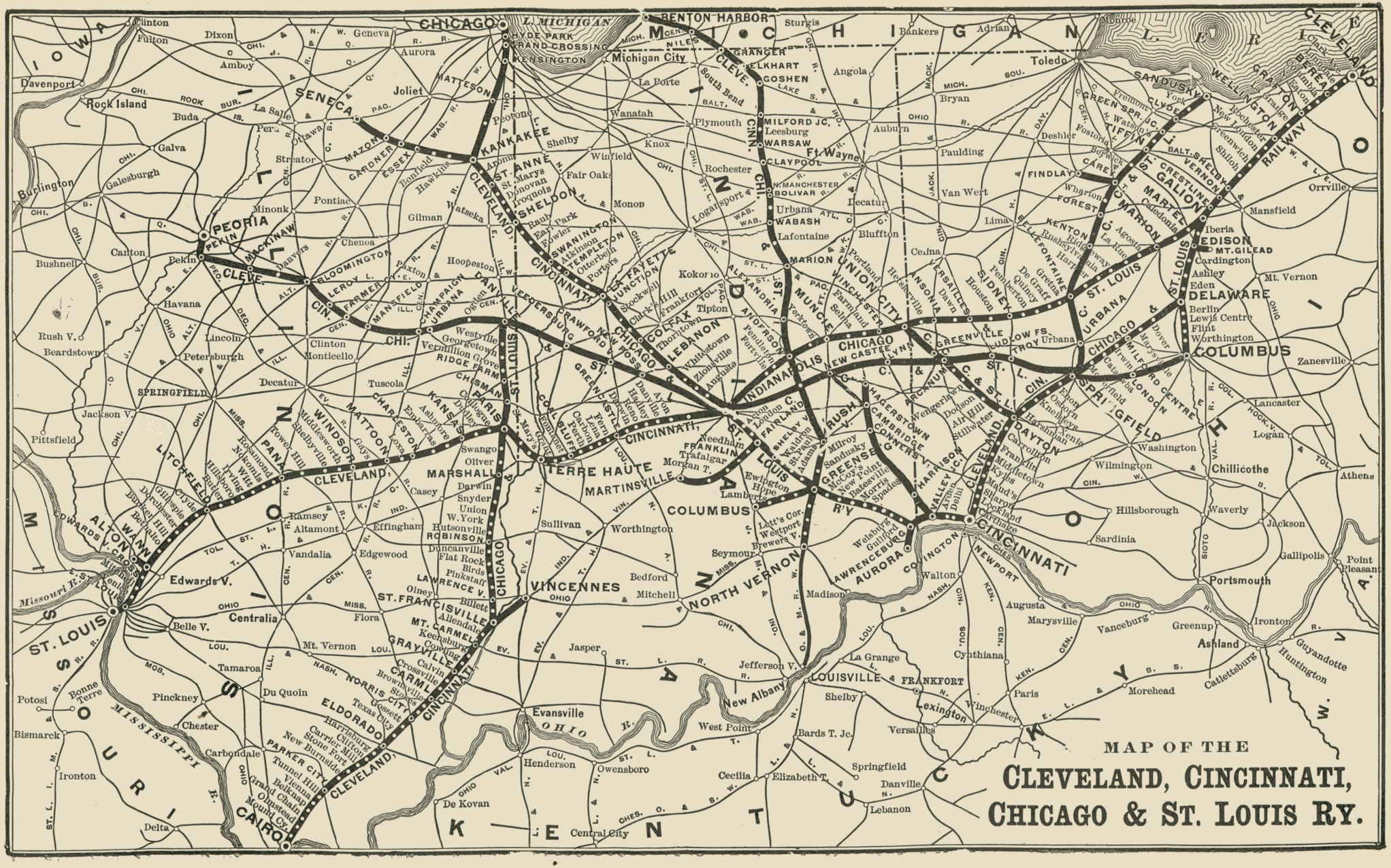

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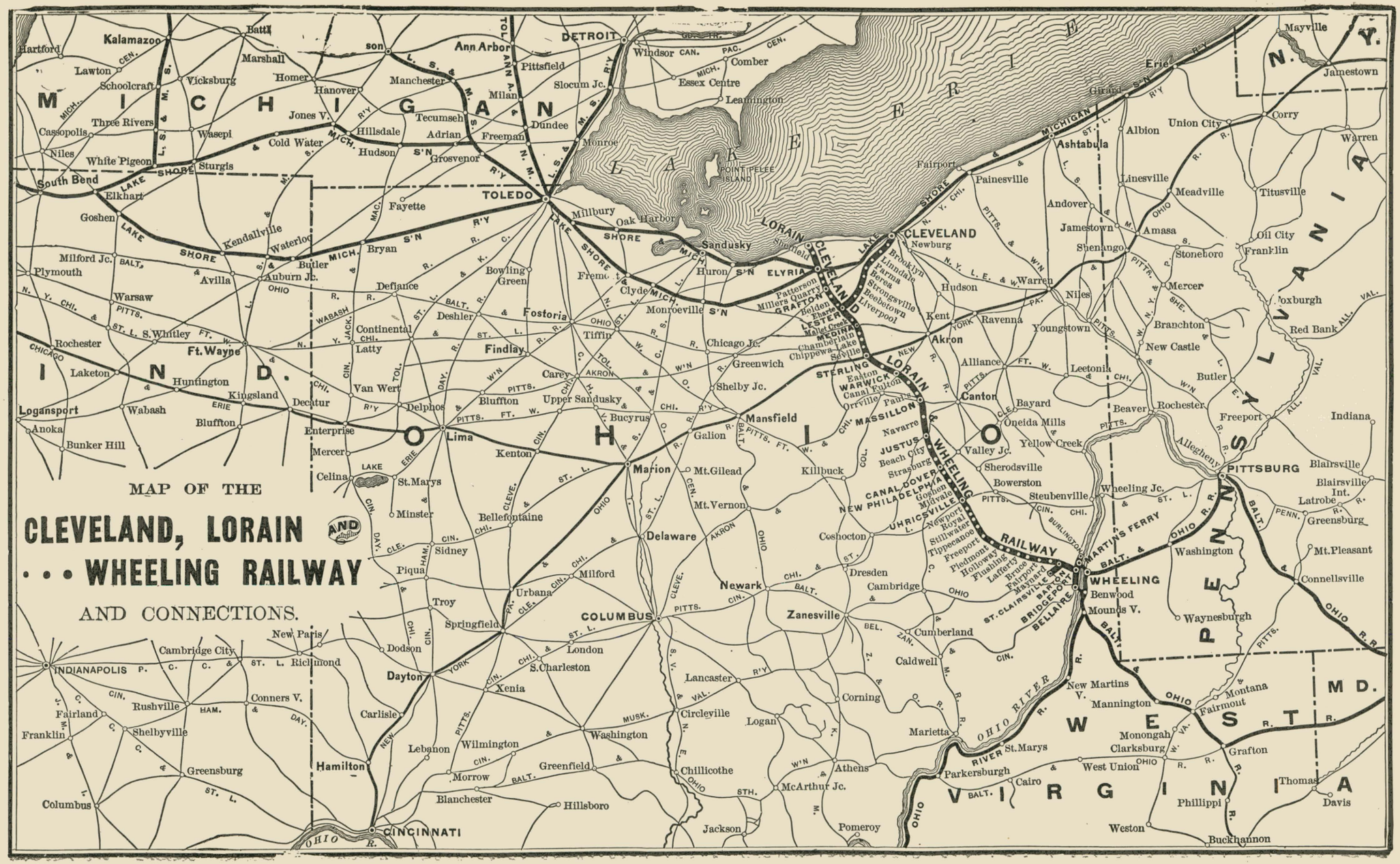

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	$100	$27,987,335	See text.	F. & A.	N.Y.,J. P. Morgan&Co.	Aug. 1, 1893
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per an.	Q.—J.	do do	Jan.2'97,1¼%
C. I. St. L. & C. con. M.,drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	717,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,685,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	52,000	7	J. & J.	do do	to Jan. 1, '99
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unst'mp'd	391	1874	1,000	4,158,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Water branch,1st, gold.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort...	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st Mort., $5,000,000, gold...c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. Louis Division, collateral trust, gold.....c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year bonds for $50,000,000 g.c*&r	1,808	1893	1,000	6,000,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago,1st mort., gold.c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,850	6 per an.	M. & N.	New York and London.	Nov. 2, 1896
Consol. (now 1st) M. ($3,000,000) gold.....c	170	1888	1,000	2,571,000	5 g.	J. & J.	N.Y., J. P. Morgan&Co.	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more..c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	100	5,000,000	Text.	Q.—text	N. Y., Blair 36 Wall St.	Oct. 21, 1896
Cleveland Tuscarawas Valley & Wheel'g, 1st M...	158	1878	1,000	700,000	7	A. & O.	do do	Oct. 1, 1898
Clev. Lor. & W. Ry., cons. 1st M., $5,000,000, g.c*	192	1893	1,000	4,300,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mortgage, $1,000,000, gold.....	192	1896	1,000	400,000	5 g.	J. & D.	do do	June 1, 1936
Car trusts (due $5,000 monthly) Dec. 31, 1896...	....	....	.....	335,000	5	J. & J.	.....	Monthly.
Clev. & Mah. Val.—Con.M. (now 1st) $3,000,000,g.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y.,Winslow,Lan.&Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not drw., gold, guar...c*	97	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1935

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 RR. 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.—5 months, } 1896.....Gross, $323,904; net, $58,582
July 1 to Nov. 30. } 1895.....Gross, 324,486; net, 81,771

ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96, gross was $706,814; net, $138,496; interest and rentals, $246,814; new sidings, etc., $12,575; balance, deficit, $120,893. In 1894-95, gross, $673,822; net, $99,151.—(V. 63, p. 75, **1156.**)

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: ¶ See this company.

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

Leased and controlled.	*Miles.*
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
Cincinnati & Springfield Ry.—	
Lud.G'v'e(6m.fr.Cin.) to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Total included in earns...	1,838
Trackage into Jeffersonville..	53
Operated; earnings kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. GileadShort Line	2
Dayton & Un. RR. (¶)	47
Trackage Ill. Cent. into Chicago.	56
Grand total, June, 1896....	2,390
Double track	55

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.

DIVIDENDS—	1890.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
Common.....	} 4 p. c.	3	3	3	none	none	none	....
Preferred.....	} From 1890 to Jan., 1897, incl., 5% (1¼ quar.).							

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.

The $10,000,000 *St. Louis Division bonds* of 1890 issued to the St. Louis Alton & Terre Haute in payment for its line from Terre Haute, Ind., to East St. Louis, Ill., and branch, 193 miles, and now forming the St. L. Div. of the C. C. C. & St. L. are now a first collateral lien on that line; $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 Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 reserved to retire at maturity the bonds now outstanding on the various lines (exclusive of those on the Cairo division the Peoria division, the Michigan division and the St. Louis division west of Terre Haute). Of the balance $5,000,000 were authorized to be sold at once for double-track, equipment, etc., and the remaining $15,748,000 can now be issued (since July 1, 1894,) for new construction, etc., at the rate of $1,000,000 a year; $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. 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." Ind. Cin & Lafayette 7s for $379,000, due Feb. 1, 1897, were paid and retired

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

5 mos.—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur*
1896	$5,484,974	$1,334,530	$1,174,830	$159,700
1895	6,223,071	1,657,912	1,181,674	476,238

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.

Year end'g June 30—	1896.	1895.	1894.	1893.
Passenger earnings..	$4,035,326	$3,785,410	$4,104,769	$4,307,371
Freight.....	8,576,700	8,783,929	7,866,967	9,338,787
Mail and express....	847,982	815,317	803,078	769,993
Total earnings...	$13,460,008	$13,384,656	$12,774,814	$14,416,151
Oper'g exp. & taxes.	10,293,703	10,254,068	9,750,503	10,964,787
P. c. op. ex. to earns.	76·47	76·61	74·80	74·74
Net earnings....	$3,166,305	$3,130,588	$3,024,311	$3,451,364
Rentals, interest,&c.	252,319	263,744	259,235	252,904
Total netincome.	$3,418,624	$3,394,332	$3,283,546	$3,704,268
Interest on bonds ...	$2,639,863	$2,642,159	$2,554,235	$2,445,135
Rentals, etc.....	204,647	202,547	221,341	281,136
Dividends.....	500,000	500,000	500,000	1,340,000
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, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

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

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

DIVIDENDS.—On *preferred* in 1896, March, 1 p. c. June, 1 p. c.; Oct. 1 p. c.: in 1897, January, none.

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. The car trusts were issued for $400,000, payable in 80 monthly instalments of $5,000 each; they cover 6 engines and 1,000 coal cars. Bills payable June 30, 1896, $54,709.

EARNINGS.—4 months, } 1896.....Gross, $424,591; net, $127,055
July 1 to Oct. 31. } 1895.....Gross, 619,529; net, 197,861

REPORT.—For year ending June 30, 896, was in V. 64, p. 39, showing: Gross, $1,586,917; net, $442,752; interest on bonds, $281,045; int. on car trusts, $16,228; dividends, $100,000; bal. surplus, $45,479. In 1894-95, gross, $1,360,464; net, $402,928.—(V. 64, p. **39.**)

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 Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $514,180 per annum, payable monthly. In 1896 consols for $155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. 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 12⅛ per cent per annum.—(V. 57, p. 179; V. 61, p. 966; V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 97 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co....	....	....	$50	$11,226,050	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, '96, 1¾
Consol. sink. fund mort. for $5,000,000,not dr'n.c	199	1867	1,000	1,484,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. } series B.....	199	1892	1,000	1,561,000	4½ g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't inc., Ser. "A," dr'n at 100 c	....	1873	1,000	97,000	7	J. & J.	do do	Jan. 1, 1913
Clev. Terminal & Valley—Stock, $2,200,000 is pref.	....	....	Text.	6,670,050	.....	.....	.....	.....
1st M., $6,000,000 gold, guar. by B. & O. end.c*&r	87	1895	1,000	5,500,000	4 g.	M. & N.	N.Y., Brown Bros. & Co.	Nov. 1, 1995
Coast Ry. of N. Scotia.—1st M. $500,000 ($ & £).c*	....	1895	1,000	300,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Colebrookdale—1st mortgage.....c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Midland Receivers' certificates	....	....	.....	147,500	.....	....	.....	.....
1st mortgage, ($25,000 per mile) gold.....c*	240	1886	1,000	6,250,000	6 g.	J. & D.	Dec.'93, coupon last pd.	June 1, 1936
Consol. M. for $6,000,000, gold (See text).... c*	267	1890	1,000	4,866,000	4 g.	F. & A.	Aug.,'93,coup.last paid.	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	200,000	7 g.	M. & S.	Sept.,'96, pd. when due.	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold....c.	....	1890	1,000	127,000	6 g.	J. & J.	Jan., '97, pd. when due.	Jan. 1, 1900
Aspen Short Line, 1st M., gold, interest as rental.	7	1889	.....	108,000	8 g.	J. & J.	July, 1896, not paid.	Jan. 1, 1919
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	1,250,000	7 g.	J. & J.	July, 1896, not paid.	July 1, 1935
Col. Wyoming & Gt. No.—1st M., $6,000,000, g.. c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Newb. & Laurens—1st M, for $12,000 p.m., g	63	1887	1,000	706,000	6 g.	J. & J.	.....	Jan., 1937
Columbus & Cincinnati Midland—Common stock..	....	....	.....	2,000,000	.....	....	.....	.....
Preferred stock (see remarks) non-voting.....	....	....	.....	1,000,000	3	J. & J.	Jan., '96 div. last paid.	Jan., 1896
1st M., ext., guar. p. & i. by Cent. O. and B. & O.c*	71	1884	1,000	2,000,000	4½	J. & J.	Jan.,'96, coup.last paid.	Jan. 1, 1939
Columbus Hocking Val. & Tol.—Common stock.	....	....	100	11,696,300	.....	.....	.....	.....
Preferred 5 p. c. stock, non-cum., red. at 100.....	....	....	100	2,500,000	See text.	J. & J.	N.Y., S.D.Davis, 36 Wall	Jan.2, '97, 2½%
Col. & Hock. Val. 1st mort., Colum. to Athens..c*	76	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge)..c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Col. & Tol. 2d mort. (Columbus to Walbridge)...c	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)..c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mort., g., on road and Hocking Coal & RR.	329	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co.c	329	1884	1,000	2,000,000	6 g.	J. & D.	do do	June 1, 1904
Car trust bonds s. f., red. at par, gold, see text...	....	1894	1,000	1,342,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Ohio Ld. & Ry. Co., M., g., s. f., red. at 110. see text	....	1894	1,000	See text.	6 g.	J. & J.	N.Y., S.D.Davis, 36 Wall	Jan. 1, 1914
Wellston & Jack. Belt L., 1st M., $300,000, gold, gu.	17	1895	1,000	See text.	6 g.	F. & A.	do do	Aug. 1, 1915
General lien mortgage, $30,000,000, gold...c*&r	346	1896	1,000&c	852,000	4 g.	J. & J.	New York City.	July 1, 1996

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. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for year 1895 in V. 63, p. 25, shows gross, $367,753; net, $84,859; interest on bonds, $47,894; interest on floating debt, etc., $34,742; balance, surplus, $2,223; 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 (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles

LEASE—Leased for 999 years from Dec. 1, 1871, to Pennsylvania RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on $11,226,050 stock, and organization expenses, the lessees assuming all liabilities. Original stock and scrip $21,479.

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

EARNINGS.—Report for year ending Nov. 30, 1895, was given in V. 62, p. 546. Profit to lessee was $342,901 in 1895, against loss of $55,452 in 1894, loss in 1893 of $225,792, profit in 1892 of $449, and loss of $14,795 in 1891. (V. 60, p. *301*, **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 12 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. V. 63, p. 155.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,592,550. Preferred stock is for $2,200,000, par $100.

BONDS—The first mortgage bonds are guaranteed, principal and interest, by the B. & O., endorsed. Interest due Nov. 1, 1896, was paid.

EARNINGS.—From Oct. 6, '95, to June 30, '96 (9 mos.), gross, $559,809; net, $188,436; int. on bonds, $146,667; taxes, $13,412; bal., surplus for 9 mos., $28,357.—(V. 62, p. 820; V. 63, p. 155, **791**.)

Colorado Midland RR.—Owns from Colorado Springs to New Castle, Col., 226 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, 63 miles; total, 336 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. 64, p. 134.

BONDHOLDERS' COMMITTEE.—For Colorado Midland *first* and *consol.* 4s, George Mosle, W. G. Rathbone, W. D. Sloane, F. P. Olcott, Charles Ayer, James N. Jarvie; depositary, Central Trust Co., N. Y. Oscar Bunke, Secretary, 41 Wall Street, New York. There are $5,883,000 firsts (out of $6,250,000) and $3,967,000 consols (out of $4,886,000) deposited. (See V. 63, p. 702.)

COUPONS.—The coupons have been paid as follows:

Loan—	*Coupons.*	*When Paid.*
First mortgage 6s	June 1, 1894	In default.
Consol mortgage 4s	Feb. 1, 1894	In default.
Equipment 7s of 1888	Sept. 1, 1896	Sept. 1, 1896
Equipment B 6s of 1890	July 1, 1896	July 1, 1896
Aspen Short Line 8s	July 1, 1896 }	¶Over due.
Busk Tunnel 7s	July 1, 1896 }	

Coupons are paid at Central Trust Co., New York. ¶See V. 63, p. 29.

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 consols was wiped out, it is claimed, 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.—5 mos., July 1 to Nov. 30. } 1896...Gross, $735,230; net, $123,576. 1895...Gross, 814,909; net, 251,349

EARNINGS.—The statement for years ending June 30 is:

Yrs. end June 30.	*Gross.*	*Net.*	*Rent, Taxes, etc.*	*Balance.*
1895-6	$1,906,280	$558,067	$220,6 9	sur. $337,428
1894-5	1,592,661	369,151	158,612	sur. 210,539
1893-4	1,463,256	121,667	156,010	def. 34,343

—(V. 63, p. 29, 559, **700**, 702, 1115; V, 64, p. 134.)

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, 1½ miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumed the Central Ohio's guaranty of principal and interest of the bonds (which are endorsed by the Central Ohio) 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, 1½ p. c.; in 1896, Jan., 1½ p. c.; none since. B. & O. owns the common stock.—(V. 63, p. *29*, **1007**; V. 64, p. 134, 180.

BONDHOLDERS' COMMITTEE.—Charles S. Hinchman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. Depository, Guarantee Tr. & S. D. Co., Phila.—V. 64, p. 180.

EARNINGS.—Year ending June 30, 1896, gross, $376,558; net, $97,722; int. and taxes, $99,600; dividends, $30,000; balance, def., $31,878. In 1894-95 gross, $399,910; net, $98,004.

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— July,'92, to Jan., '97		1883.	1885.
Pref., P. Ct. 5 per cent, yearly.	On Common....	2½	13⅜ stk

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) Knickerbocker Trust Co., N. Y.

The *car trust bonds* sinking fund will retire about one-tenth of the issue yearly. Issued $1,750,000; retired by sinking fund, $408,000.

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, and application to N. Y. Stock Exchange in V. 63, p. 1162). To January, 1897, $1,181,000 generals had been issued in exchange for Ohio Land & Ry. Co. bonds.

Reserved to retire at or before maturity prior existing loans aggregating $17,501,000	$21,926,000
Issuable forthwith to take up $74,000 Toledo dock mortgs.	74,000
do do 1,475,000 O. Land & Ry. bonds	1,918,000
do do 300,000 Welst'n & Jack. B't L.	420,000
do at company's option	462,000
Available (since 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.

EARNINGS.—9 months, Jan. 1 to Sept. 30. } 1896.....Gross, $1,862,791; net, $758,722. 1895.....Gross, 1,840,298; net, 744,362

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.

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings	$2,676,421	$2,688,700	$3,270,362	$3,372,585
Net earnings	$1,200,607	$1,245,926	$1,461,627	$1,567,457
Miscellaneous	19,606	10,000	10,000	10,000
Total receipts	$1,220,213	$1,255,926	$1,471,627	$1,577,457
Taxes	$90,951	$96,123	$92,696	$85,316
Interest on bonds	923,030	923,030	923,030	923,030
Interest on car trusts	96,765	92,572	60,809	51,327
Other interest	19,004	9,864	6,456	4,455
Int. to Pa. Co. on lease, &c.	¶	25,765	25,646	26,804
Dividend on preferred	(5) 100,000	(5) 100,000	(5) 100,000	(2½) 50,000
Balance, surplus	def. $9,537	$8,572	$262,989	$436,525

¶ Now charged in operating expenses.

—(V. 62, p. **724**; V. 63, p. 116, 153, 228, 458, 702, 1158, 1162.)

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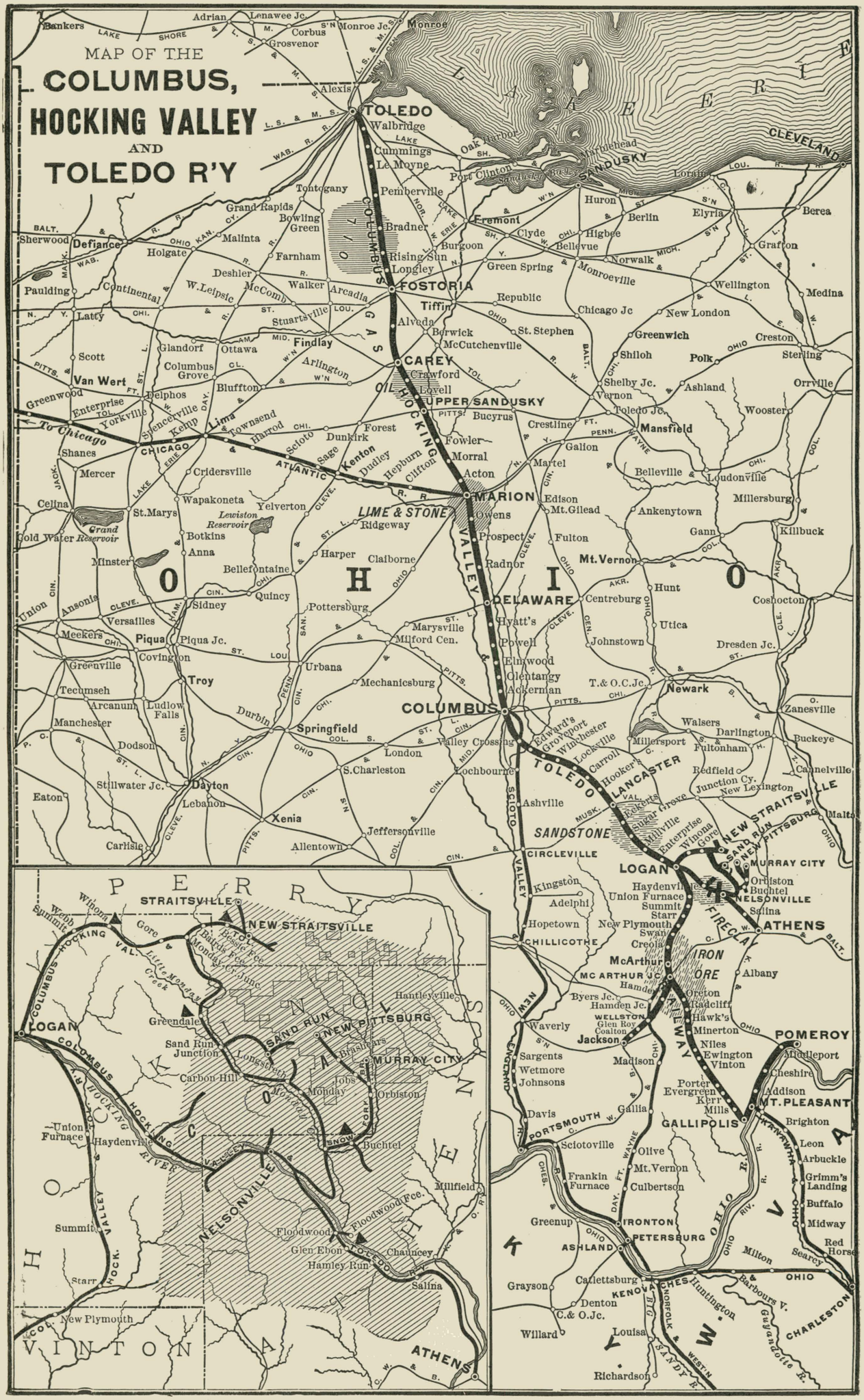

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—Rec'rs ctfs., (old Co.) July, '96	....	....	.....	$500,000	.....	.....	.....	.....
1st mortgage, $2,000,000, gold.....c*	227	1895	$1,000	787,000	5 g.	A. & O.	New York.	Oct. 1, 1900
General mortgage, $10,000,000, gold.....c*	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	See text.	Jan. 1, 1946
1st M., scrip, for July, '96, and Jan., '97, coups..	....	....	.....	149,219	.....	.....	.....	.....
Income bonds, non-cumulative, gold.....	....	1895	.....	1,150,171	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold.c*	4	1890	1,000	453,000	5 g.	J. & J.	N. Y., Hatch & Foote.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000 gu. C. S. & H.	....	1893	1,000	271,000	5	M. & S.	.....	1943
Car trust notes, June 30, 1896.....	....	....	.....	680,128	.....	.....	.....	.....
Columbus & Xenia—Stock, 8.25 per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec., 1896
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Jan., '97, 1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Jan. 1 '97, 1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Jan. 1 '97, 1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,400	7	Q.—J.	do	Jan. 1 '97, 1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for $5,500,000.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conf. & Oakl'd—1st M., g., $200,000; drn. at par..	....	1890	1,000	120,000	5 g.	M. & N.	Nov., '95, coup. last paid	1914
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs.c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb., '97, 2½%
1st mort. (White Riv. Junc. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	5 per an.	F. & A.	do do	Feb., '97, 2½%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	47	....	100	350,000	7 per an.	J. & J.	Manchester, N. H.	Jan., '97, 3½%
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10 p. an.	J. & J.	Boston, Mass.	Jan. 10, '97, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	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. c	6·75	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.....r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921
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.	Jan. 1, '97, 2%
1st and 2d ms., gold (2d $109,500 due Apr, 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles. —(V. 63, p. 1117.)

HISTORY, ETC.—A reorganization Nov. 14, 1895 (per plan in V. 61, p. 26) of the Col. Sand. & Hock. Ry., sold in foreclosure Oct. 19, 1895.

RECEIVERSHIP.—On Jan. 15, 1897, E. M. Poston, of Nelsonville, O., was appointed receiver. The action was made necessary by the large floating debt. Zanesville Terminal interest due Jan. 1, 1897, was paid.

STOCK.—Common, $7,500,000 authorized; outstanding Dec., 1896, $3,348,392; pref. 4 p. c., cumulative, $4,100,000; outstanding, $4,041,067; par of each, $100.

BONDS.—First mortgage bonds were to pay old car trusts, $1,110,677; old floating debt, $703,107; improvements and equipment, $180,000. Only $787,000 firsts had been sold to June 30, 1896, the balance being held in the treasury pending better market conditions.

Of the general mortgage bonds (trustee, Metropolitan Trust Co.)—total issue $10,000,000—$2,544,000 to be placed in trust as follows: $2,000,000 for redemption of prior lien bonds, $200,000 for real estate notes, $89,000 for coupon notes and $255,000 for surplus bonds to cover discounts. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and thereafter at 4 per cent. General mortgage coupons due July 1, 1896, and January 1, 1897, were paid in first mortgage scrip in July 1896. On June 30, 1896, in addition to the securities given in the table above, there were also outstanding notes payable, $733,336.

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

LATEST EARNINGS—5 mos. July 1 to Nov. 30. 1896.....gross, $374,114; net, $95,704. 1895.....gross, 470,101; net, 140,698

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1896.	1895.
Gross earnings	$905,296	$828,156
Net earnings	208,431	149,857
Taxes and rental	101,171	94,781
Interest, including floating debt	¶159,571	.....
Balance, deficit	52,311	.....

¶ NOTE—The July 1, 1896, interest on general mortgage, though paid in scrip, is included above to show the result for the year as if paid from income.

OFFICERS.—President elected in July, 1896; W. E. Guerin: Secretary, H. D. Turney; Treasurer, G. C. Hoover. (V. 62, p. 277, 949; V. 63, p. 116, 600, 702, 835, 1117; V. 64, p. 134.)

Columbus Southern Ry.—Consolidated with Georgia & Alabama (which see) in January, 1897. (V. 63, p. 1115.)

Columbus & Xenia RR.—Owns 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 8.25 per cent dividend per annum, 2.15 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, 513.)

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, $762,896; 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.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock.

Confluence & Oakland RR—Owns road from Confluence, Pa., to Yough Manor, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 999 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.—Owns White River Junction, Vt., to Canada Line, 110 m.; leases for 999 years Massawippi Valley, 37 m.

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

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

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

Connecticut River RR.—Owns 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).—Owns from Mantua Junction to Frankford Junction, Pa., 6·75 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.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; Feb., 1896, 2 p. c.; Aug., 2 p. c. In year ending June 30, 1896, gross, $272,960; net, $143,978; interest, $40,000; taxes, $9,192; dividends (4 p. c.), $32,000; balance for year, $62,786. In year 1894-95 gross, $215,804; net, $107,640. Car trust 6s (due 10 p. c. annually), in July, '96, $110,000.

Cresson & Irvona RR.—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894. The road is operated by Penn. RR. for net earnings. Stock, $500,000; par, $50. All owned by Penna. RR. Earnings for year 1895, gross, $51,171; net, $5,735; interest, taxes, etc., $23,320; balance, deficit, $17,585.

Cumberland & Ohio RR.—*(See Map Louisville & Nashville.)*—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased July 28, 1879, for 30 years to the Louisville Cincinnati & Lexington (now Louisville & Nashville), the net earnings to be applied to interest on bonds and sinking fund. Interest on Northern Div. bonds was in default in 1893. 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.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total operated, 165 miles. South Pennsylvania unfinished road, 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 Jan., 1897, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1896.....Gross, $756,001; net, $231,133. 1895.....Gross, 781,193; net, 259,393

REPORT for 1895 was in V. 62, p. 546. Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int, etc.*	*Dividends.*	*Bal., surp.*
1895.....	$889,157	$239,597	$45,138	(8 p.c.) $142,228	$52,231
1894.....	831,646	255,890	54,830	(8 p.c.) 142,228	58,832
1893.....	919,306	202,264	51,984	(8 p.c.) 142,228	8,052

—V. 61, p. 152; V. 62, p. 546.

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

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dallas Terml. Ry. & Union Dep.—M.	$500,000, g.c*	....	1895	1,000	(?)	6 g.	J. & J.	St.Louis, St. Lou.Tr.Co.	July 1, 1925
Danbury & Norwalk—See NEW YORK NEW HAVEN & HARTFORD.									
Dayton & Mich.—Com. st'k (3½ p.c. guar.C.H.&D.)		....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1896
Preferred (8 p. c. guar. C. H. & D.) endorsed		....	1871	50	1,211,250	8 per an.	Q.—J.	do	Jan. 5, '97, 2%
1st mortgage, guar. p. & i. end by C. H. & D.	c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st mort., sink. fund (not drawn)	c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch.Nat.Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund	r	32	1879	1,000	51,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	c	37	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. c. guar. till 1898, P.W.&B.		100	....	25	2,687,325	6 per an.	J. & J.	Dover, Co.'s Office.	Jan., '97, 3%
General mortgage, ser. A, for $2,000,000, gold.	c*	117	1892	500 &c.	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.		....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Nov.20,'96,2%
1st mortgage		27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T. & S.D.Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.		4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So. 3d St.	May 1, 1899
Delaware & Chesapeake—1st M., guar. p. & i., cur.	c	54	1882	1,000	400,000	4	F. & A.	Phila., Broad St. Station	Feb. 1, 1912
Delaware & Hudson Canal—Stock		....	....	100	35,000,000	7 per an.	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Dec. 15,'96,1¾
1st mort. on Pennsylvania Div. ($10,000,000)	c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar.	c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock		....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20,'97,1¾
Con. M. now 1st M. on road & equip ($10,000,000)	c	195	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock		....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, red. aft. Jan. '95		44	1860	.....	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage	c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95		19	1874	.....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st. M. (s.f. not in operat'n) gold.	c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	(?)
Delaware & New England—Trust certificates		100	.....	.....	7,750,400	....	.....	.....	.....
Delaware River RR. & Bridge— 1st M., $1,300,000, gold, guar. p. & i., Penn. RR.	c*	....	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936

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 Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1¼ miles.

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

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

EARNINGS.—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 Dodsdon, 15 miles; total operated, 47 miles, Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. 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), 93 miles; branches, 22 miles, Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns $1,364,675 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, 1896, gross, $1,296,359; net, $466,209; interest and taxes, $50,350; dividends, $161,240; balance, surplus for year, $254,619. In 1894-95 gross, $1,259,129; net, $428,447.

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. Earnings for year ending Oct. 31, 1896, gross, $119,363; net, $28,774; int. and taxes, $20,230; balance, surplus, $8,544.

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

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

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

HISTORY, ETC.—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal 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.

DIVIDENDS since 1880, per cent.: '81. '82. '83. '84. '85. '86. '87. '88. '89 to Dec., '96. 4½ 7 7 7 6 5 5 6 7 yearly.
Dividends for 1897 fixed at 5 p. c., payable quarterly.—(V. 64, p. 82.)

BONDS.—Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 New York & Canada debentures were issued and guaranteed—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	10,129,082	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., rentals & 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 ct.	$2,450,000	$2,187,500	$2,100,000	$2,100,000

—(V. 60, p. **218, 389**; V. 62, p. 84, 228, **410**; V. 64, p. 54, 82, 181.)

Delaware Lackawanna & Western.—ROAD—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y. 409 miles, with branches to coal region, etc., 492 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
Br'nches to N'rthumberl'nd, &c.	80	¶Utica Chenango & Susq.	105
Lines leased—		¶Valley RR. of N. Y.	12
¶Morris & Essex and branches.	157	¶Warren	18
¶N.Y. Lackawanna & Western.	214	Sussex, &c.	50
¶Cayuga & Susquehanna	34		
¶Oswego & Syracuse	35	Total operated	901

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— '81 '82-'84 '85 '86 to Jan., '97
Since 1880, p. c. 6¾ 8 yearly 7¾ 7 yearly.

GENERAL FINANCES.—On Dec. 31, 1895, accounts receivable (cash, coal on hand, &c.), $8,041,259; accounts payable, $7,839,916.

EARNINGS.—The *leased lines* in New York State for fiscal year ending June 30, 1896: Gross, $3,827,848; net, $4,710,823; 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. Bingh'ton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1895.	1894.	1893.	1892.
Passenger earn's	$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
	$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. oper. ex. & tax.	13,834,420	14,645,398	16,479,729	15,605,979
Mining, &c., expen.	23,606,589	21,363,797	24,057,843	22,640,441
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
Dividends (7 p. c)	1,834,000	1,834,000	1,834,000	1,834,000
Balance after divs.	df.$479,339	df.$196,656	sur.$1,058,911	sur.$779,457

—(V. 62, p. **228**, 319, 413, 908; V. 63, p. 268, 879; V. 64, p. 181.)

Delaware Maryland & Va.—See SUPPLEMENT of October, 1895

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See description of bonds and guaranty in V. 63, p. 1062.

INDEX.—V. 63, p. 153, 1011, 1062, 1159.

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., etc., 135 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ 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; in '94-5 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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Susq. & S. RR.—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
Denison & North. Ry.—Rec'ver's cert.,$11,000 p.m.	....	1896	.....	35,000	6	.....	Denison.	.....
Denver Leadville & Gunnison—1st M., gold...c*&r	....	....	.....	2,308,000	4½g.	M. & N.	New York.	Nov. 1, 1918
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	Jan.15,'97 1%
1st mort. $1,000 gold or £200 sinking fund..c*&r	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mortgage (for $42,000,000) gold..c*&r	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,100	.....	.....	.....	.....
Preferred stock.....	....	....	100	763,500	See text.	August.	Chicago, C. R. I. & Pac.	Aug. 1, 1896
1st M. Des M. to Ft. Dodge, Series A, int. guar.,end.	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic.R.I.& Pac.Co.	Jan. 1, 1905
1st mort., Series B, income, int. guaranteed, end..	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock, $10,000,000....	112	....	100	800,000	.....	.....	.....	.....
1st M. funding and imp. ($2,000,000), gold..c*&r	112	1892	1,000	See text.	5 g.	J. & J.	.....	Jan. 1, 1932
Des Moines Northern & W.—1st M. $5,415,000,gold.c	150	1895	1,000	2,902,000	4 g.	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1915
Des Moines Union—1st M. for $800,000, gold.....c*	2.7	1887	100	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	N.Y.Ag'cy Bk. Com.,	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can.....c*	189	1878	200 &c.	3,200,000	6	A. & O.	Canada & London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k,4 p. c. rent'l,L.S.&MS.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan.5,'97, 2%
Detroit Grand Rapids & Western—								
Common stock.....	....	....	.....	2,510,000	.....	.....	.....	.....
Preferred stock, 5 per cent.....	....	....	.....	3,183,500	.....	.....	.....	.....
Ionia & Lansing 1st mort., ext. in 1889, guar..c*	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
1st consol. mort., $6,000,000, lawful money...c*	320	1897	500 &c.	3,912,918	4	A. & O.	.....	Apr. 1, 1946

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 4½ 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. 62, p. 139.)

Denver & Rio Grande RR.—*(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.		*Miles.*
Road owned and operated	1,586	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	682
Leased to Rio Grande West..	18	((Of which 296 is 3d rail.)	
		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 since '80 on pref., per. cent.

1891	1892	1893	1894	1895	1896	1897
2½	0	2	0	0	2	Below.

On preferred in 1897, Jan., 1 per cent.

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

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

GENERAL FINANCES.—On June 30, 1896, the company held in its treasury stocks and bonds valued at $1,729,986. The "special renewal fund" held $437,517. Denver & Rio Grande in 1895 advanced Rio Grande Southern $169,839 in cash and endorsed $573,498 notes given for Rio Grande Southern floating debt, receiving therefor $671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.—See Rio Grande Southern report for 1895-96 in V. 63, p. 397.

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

5 mos.	*Gross earn'gs.*	*Net earnings.*	*Interest, etc.*	*Balance.*
1896	$3,201,894	$1,320,591	$981,819	$338,772
1895	3,459,566	1,555,671	984,242	571,429

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	$1,993,873
Taxes and insurance	352,786	342,256	347,227
New equipment	143,568	71,332	.....
Miscellaneous	74,046		85,030
Dividend on preferred stock	473,000	Nil.	.....
Balance, surplus	$218,390	$528,690	$87,663

OFFICERS—President and Gen. Man., E. T. Jeffery: Treas., J. W. Gillulv; Sec., William Wagner; Comptroller, Stephen Little. Office, 47 William Street, New York. (V. 63, p. 225, **384, 397, 403**, 754, 838, 1009.)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p.c.; 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 Van Wert, 72 miles, standard gauge; Van Wert to Cainsville, Mo., 40 miles, 3 ft. gauge. (V. 63, p. 879.) 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—10 mos., Jan. 1 to Oct. 31.
1896....gross, $96,643; net, $26,176
1895....gross, 80,410; net, 20,941
—(V. 61, p. 1064; V. 62, p. *680*; V. 63, p. 879.)

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—11 mos., Jan. 1 to Nov. 30.
1896.....gross, $409,593; net, $126,469.
1895.....gross, 344,492; net, 118,815.

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, $25,034. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 738, 879, 968, 1103.)

Des Moines Union.—A terminal road, 5 miles in length, in Des Moines. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, $2,000,000; outstanding, $400,000—par $100. Loans and bills payable June 30, 1896, $22,712.

Earnings for year ending June 30, 1895, were, gross, $121,061; net, $29,959. In 1893-94, net $32,284.

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

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock. $1,500,000; par, $50. Real estate mortgages, $226,000. Loans and bills payable Dec 31, 1894, $100,000.

EARNINGS.—11 months, Jan. 1 to Nov. 30.
1896.....Gross, $875,213; net, $99,167.
1895.....Gross, 926,757; net,108,093.

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.—A reorganization January 1, 1897, of the Detroit Lansing & Northern and allied lines, foreclosed per plan given in V. 62, p. 319. Extends from Detroit westerly to Grand Rapids, northerly to Big Rapids, etc., including:

Road Owned.	*Miles.*	*Trackage.*	*Miles.*
W. Det. to Howard City, Mich.	157	Detroit to West Detroit (Mich. Cen.)	3
Junc. to Big Rapids, etc.	63	Lansing to No. Lansing (Jack. L. & S.)	1
Belding Branch	1½	Other lines	10
Alma to Howard City	43	Total operated	369½
Gr. Rapids to Gr. Ledge, etc.	55		
Ithaca to Pains	36		

BONDS.—The first consolidated mortgage is for $6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, $770,000, and $1,317,082 for Detroit terminals and other property, if deemed desirable. Mortgage trustee is Old Colony Trust Co., Boston.

The holders of old securities deposited will receive on or about Feb. 15, 1897:

	Will receive		
Holders of reorg. certif.—	*New 4s.*	*Pref. stock.*	*Com. stock.*
Detroit Lansing & Northern 7s	$750	$737·50	.....
Grand Rapids Lansing & Detroit 5s	750	529·17	.....
Saginaw & Western 6s	750	487·50	.....
Saginaw Valley & St. Louis 8s	750	470·83	.....
Saginaw & Grand Rapids 8% stock	750	470·83	.....
Coupons due in 1893*†	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

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern.—See Detroit Grand	Rapid	s & We	stern R	R.				
Detroit & Mackinac—Stock $3,000,000	....	....	$100	$2,000,000	.....	.....	.....	.....
"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.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	.....
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	.....
Dubuque & Sioux City—Stock.....	600	....	100	See text.	See text.	.....	N. Y., Office, 214 B'way.	J'ne,'96,3 p.c.
Ill. Cent., West. lines, 1st M., gold (see text).c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	See text.	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....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., $2,250,000, g..c*	....	1895	1,000	728,000	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.—Com. st'k, $1,500,000	....	....	100	1,000,000	.....	.....	.....	.....
Preferred non.-cum. 5 p. c. stock, $1,500,000....	....	....	100	1,000,000	5	.....	.....	.....
1st mortgage, $20,000 per mile, gold.....c*	100	1896	1,000	1,500,000	4 g.	J. & J.	N, Y., Third Nat. Bank.	July 1, 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

Latest Earnings of Old Company.—From January 1 to November 30 (11 months).

11 *months.*	*Gross earn'gs.*	*Net earn'gs.*	*Interest, &c.*	*Balance.*
1896.....	$1,070,889	$142,307	$218,904	def.$76,597
1895.....	1,058,961	234,085	308,952	def. 74,867

Annual Report.—Earnings of the old company were:

Year end. Dec. 31.	1895.	1894.	1893.	1892.
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. 63, p. 458, 794, 880, 1062.)

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 RR.—See Detroit Grand Rapids & Western RR. above.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Alpena, 131miles; Loon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 71 miles; Alpena & Northern, 60 miles into timber limits (which forms part of the extension to Mackinac); total, 332 miles. Extension from Omer south to Bay City, 32 miles, was 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.—11 mos. } 1896...gross, $376,853; net, $117,468
Jan. 1 to Nov. 30. } 1895...gross, 336,346; net, 127,631

Earnings.—For year 1895, gross, $363,212; net, $137,736. In 1894 gross, $232,640; net, $98,610.

Officers.—President (elected Dec. '96), J. D. Hawks of Detroit. V. 60, p. 43, 130, 711; V. 61, p. 281, 470, 558; V. 63, p. 1,009.

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, 1887, 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, ½ of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½ p.c.; in '95, Dec., 1 p.c.; in 1896, June, 3 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.—11 mos. } 1896 Gross, $1,983,686; net, $904,403
Jan. 1 to Nov. 30. } 1895. Gross, 2,155,613; net. 1,219,656
Balance, surplus over charges, $366,687 in 1896; $941,183 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. 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, 1896, funded debt, including equipment obligations, was $5,564,277. Earnings.—For year ending June 30, 1896, gross, $1,791,980; net, $1,210,635; other income, $16,525; total deductions from income, $1,320,621; balance, defict, $93,461. In 1894-95, gross, $1,378,268; net, $802,247; interest, taxes, etc., $696,480; 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, 36½ miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth & Winnipeg with Duluth. Capital stock authorized is $25,000 (par $100); outstanding $4,800. The 1st mortgage is for $2,250,000 to the Central Trust Co. of New York as trustee.

Earnings.—For year ending June 30, 1896, gross, $145,327; net, $52,842. int. on bonds, $33,250; bal., surplus, $19,592. 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.

Latest Earnings.—9 mos. } 1896..gross, $1,544,015; net, $582,174
Jan. 1 to Sept. 30. } 1895..gross, 1,327,400; net, 485,146

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.—Road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles. Superior Belt & Terminal Ry. also owns 12 miles. A reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg sold in foreclosure July 25, 1896. The new company took possession Dec., 1 1896. New common stock authorized, $1,500,000; preferred stock, 5 per cent non-cumulative, $1,500,000; par of shares $100. Common stock for $500,000 and preferred for $500,000 to be issued only "for additional considerations as authorized by law." The Canadian Pacific through the medium of the Duluth South Shore & Atlantic is understood to control the property. 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 President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whiteley 44 Wall Street, New York.

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. 504, 601, 1063; V. 64, p. 133.)

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,

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g.c	35	1870	$1,000	$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Warren & Venango, 2d mortgage.....c	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold...c	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages ($200,000 only are 3d M.).c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock, $500,000 auth...	....	....	100	290,100	See text.	.....	In 1895-6 paid 2½ p. c.	.....
First mortgage.....	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
East Broad Top RR. & Coal—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. RR.	Jan., '97, 3%
1st M., gold, guar. p. & i. by Phil. & Read. (end.).c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East St. Louis & Carondelet Ry.—Stock.....	....	....	100	420,000	....	.....	.....	.....
First mortgage..... c	....	1872	1,000	200,000	7	A. & O.	Pittsburg, Off. Penn. Co.	Oct. 1, 1897
East Shore Terminal—1st mortgage, gold.....c*	....	1890	1,000	1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
Funded coupon scrip (1st and consol. mortgages)	....	1894	Text.	166,480	....	Text.	.....	.....
2d M. ($300,000), g., red. at 105 & int. any M. & S	....	1892	1,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
East & West RR.—Stock $1,500,000.....	....	..	100	1,500,000	.....	.....	.....	.....
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern (N. H.)—Stock.....	16	....	100	738,750	3 per an.	J. & D.	Boston, Off. 52 Oliver St	Dec. 15, '96, 1½
Eel River—Stock, 3 p. c., guar. by Wabash.....	94	....	100	3,000,000	3	A. & O.	Boston, by Treasurer.	Oct. 5, 1896
Elgin Joliet & Eastern—1st M. ($10,000,000) gold.c*	187	1891	1,000	6,633,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold..c*	120	1884	1,000	750,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914
1st mortgage, gold, guar. by Lehigh Valley ....c*	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Canastota Northern 1st M., guar. (see text).....	....	1886	.....	300,000	6	J. & J.	do do	July 1, 1906
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g.c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Broad St. Sta.	Nov., 1896
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	Jan., '97, 3½%
1st mort., convertible into common stock at par.r	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs.. Penn Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Dec., 96, 1¾%
Consol. mort. (for $4,500,000) free of State tax.c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds..... c	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort., $4,500,000 series A, gold, guar...	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940

as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared in Jan., 1897; upset price $500,000.

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hill, house, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. The committee is empowered to act for over 90 per cent of the bonds.

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, 1159.

Duluth & Winnipeg.—See DULUTH SUPERIOR & WESTERN.

Dunkirk Allegheny Valley & Pittsburg.—Owns 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, $218,160; 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., in 1895-96 to 2½ p. c.

EARNINGS.—For year ending June 30, 1896, gross, $70,284; net, $16,386; interest and taxes, $10,579; dividends, (2½ p. c.), $7,252; balance, deficit for year, $1,445. In 1894-95 gross, $66,478; net, $19,387. In 1893-94, gross, $53,081; net. $9,337.

East Broad Top RR. & Coal Co. (Pa.)—Owns 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, 1896, gross, $76,537; net, $12,834; other income, $609; interest, etc., $24,497; bal., deficit, $11,044. In 1894-95 gross, $66,745; net, $11,749. In 1893-94, gross, $62,638; net, $8,529.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Of the stock $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.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

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

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. 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, 1896, gross, $92,602; net, $4,243; charges, $9,736; balance deficit, $5,493. In 1894-95, gross, $78,196. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 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.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at $22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cen 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)*—Owns 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., 15 miles; total owned, 187 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 Augustus L. Mason) is for $10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes Dec. 1, 1896, $160,875, and loans and bills payable, $126,250.

EARNINGS.—5 months, July 1 to Nov. 30. } 1896.....Gross, $536,274; net, $186,533
} 1895.....Gross, 518,318; net, 179,006

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 552. During the year, $170,117 was 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.)*—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden. N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock $2,000,000; par, $100.

In February, 1896, the entire capital stock was purchased 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.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice.

Earnings—	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1895.....	$594,615	loss. $114,500	$42,790	$157,290
1894.....	540,221	loss. 33,729	41,884	75,613

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. 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 6·38 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.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, $290,734; in 1890, $267,705; in 1891, $201,724; in 1892, $206,430; in 1893, $188,216; in 1894, $86,212; in 1895 *profit* $7,524. Report for 1895 in V. 63, p. **26**.

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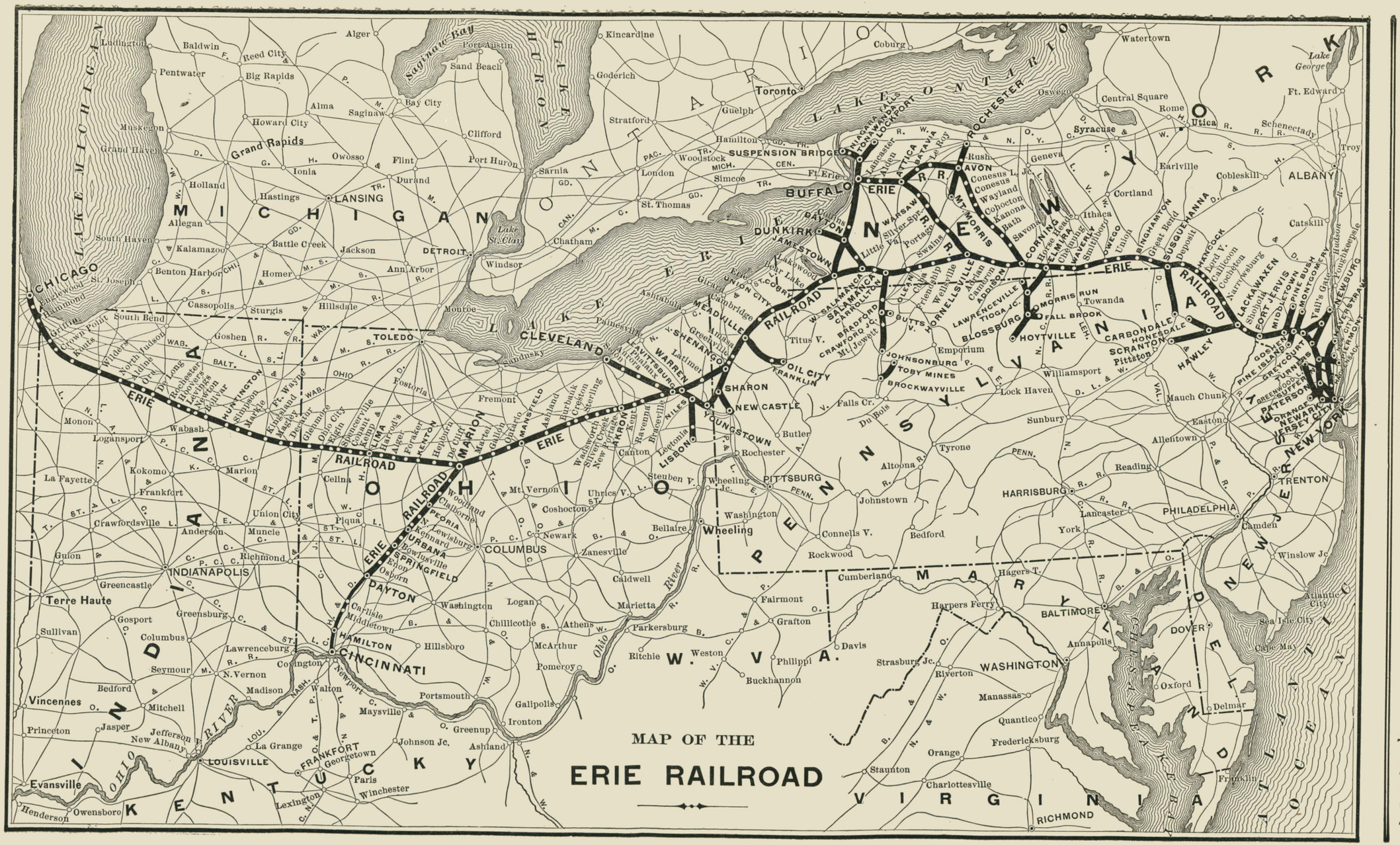

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
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., Pierm. to Dun., N.Y., ext. (text). c*	446	1847	1,000	2,482,000	7	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1897
2d mortgage, (extended in 1879) gold	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold	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*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	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*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Lockport & Buff., 1st M., Ton. to Lockport, N. Y.	15	18 7	------	140,000	7	A. & O.	do do	Oct. 1, 1897
Newburg & N. Y. 1st mort., extended in 1889. . c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., gu. by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE(*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M. . Ruth. Jc. to Ridgew. N.J.	10	1881	------	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 Hamm'd, Ind. c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold	----	1888	------	300,000	5 g.	J. & J.	do do	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. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	----	'88-'89	------	246,500	6	Various	----------	1928-29
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold. . . . . c*	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	----	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., Prior lien M., $1,500,000, g.	40	1896	1,000	1,442,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization) . . c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
2d M., Erie Jc., to Garnersv., 29 m., & bchs. 5 m. r	34	1885	500 &c.	3,000	5	J. & J.	do do	Jan. 1, 1986
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. gu. by N.J. & N.Y.	2½	----	------	120,000	6	M. & S.	do do	May, 1910
N.Y.L.E. & W.C. & RR. 1st M., 'lawful money" . c	----	1882	1,000	1,100,000	6 cur.	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	----	1883	1.000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £ . . . c	431	1880	500, &c.	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR., Sharon	Ry. and	New Cas	tle & Shen. Valley.	
‡Tioga Railroad bonds. (See that company)	----	'52-'75	------	504,500	5 & 7	Various.	----------	1905 & 1915
C—Erie RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwest'n, gold. c*	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 securing:—								
Prior lien bonds, $35,000,000, gold . . . . . c* & 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* & 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.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
‡N. Y. & Greenwood L. & brs.	¶51
‡New Jersey & New York	¶35
*Nypano RR.	¶430
‡Tioga RR.	58
Other lines	174
Total	1,808

¶ See this company.

Trackage Ch. & West Indiana.	20
Leased lines.	*Miles*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
New Castle & Shen. Val.	¶17
Sharon Railway	¶15
Other lines	106
Trackage	54
All lines in system	2,139
Operates No. of N. J.	26

HISTORY.—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 Geneseo & Mt. Morris per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased, (see V. 62, p. 683) 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. 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. 514.

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.—New York & Erie first 7s for $2,482,000, due May 1, 1897, are to be extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180. 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*, $5,000,000 are to be used for improvements.

Of the $140,000,000 *general lien bonds*, $91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system [excepting the $1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89], and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon to mature January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

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

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (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 under N. Y. L. E. & W. The yearly rental is $450,000.

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 $84,000,000 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, 1898	2,142,000
Buff. Brad. & Pitts. 1st*	395,000	N. Y. Pa. & Ohio car trusts	1,950,000
Clev. & Mah. Val. 5s ¶	3,000,000		
Middlet'n & Craw. 4½s	8,800		
N. Castle & Shen. Val. ¶	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 Junc. 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. 12¼%	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

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 equaled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This should enable the company to enlarge its business and it is thought 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, $11,500,000; to pay collateral trust bonds, $3,678,000; to pay prior lien bonds, $2,500,000; early construction requirements (system) and expenses, $5,337,288, car trusts for three years, $2,000,000. The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Tioga RR. third-rail mortgage bonds for $125,000 which matured Nov. 1, 1896, were purchased by the Erie and held in its treasury. New York & Erie first 7s, due May 1, 1897, are to be extended for 50 years at 4 p. c. V. 64, p. 180.

EARNINGS.—5 months, July 1 to Nov. 30. { 1896..Gross, $14,065,311; net, $4,280,631 / 1895..Gross, 14,350,049; net, 3,948,515

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	$55,546	$4,043,789	$151,710
1895	15,999,708	3,643,037	-------	-------	-------

The $31,032,000 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

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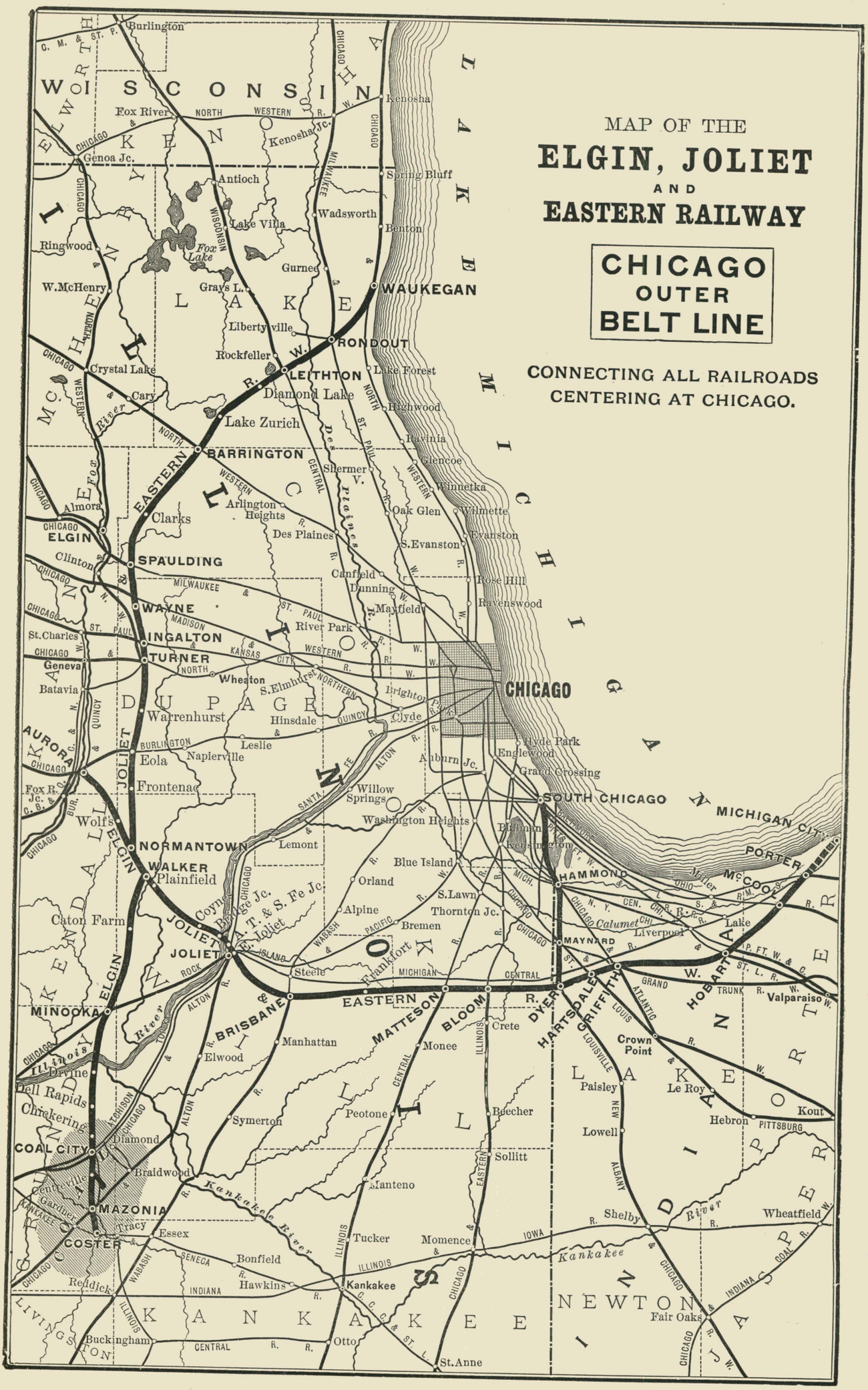

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Erie Railroad—(*Concl'd*)—**D—Car Trusts,** ETC.								
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	$1,000	$2,920,178	5	J. & J.	N. Y., 21 Cortlandt St.	$63,000 Jan.
N.Y.L.E.& W. car tr.,B. to G. incl., part pd. an.c*	....	....	1,000	.....	.....	Various	do do	1897-1905
D. & H. and Pa .Coal car trusts (V. 63, p. 514)..	....	1895-6	.....	1,260,000	(†)	.....	do do	Yearly.
N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	£100	1,789,505	5 g.	Various	London.	1903 & 1910
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	....	1883	500	500,000	6	Fe b'y 1.	'92-3 pd. 3%; '93-4 none.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & Southe.1st M.c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold,guar..c*	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con.M.($2,500,000)g.,gu.p.&i.(end.)Ev.&T.H.c*	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansv. & Richm'd—West'n Div. 1st mort., gold.c*	80	1888	1,000	90,000	5 g.	M. & S.	Sep.,'93,coup. last paid.	Sept. 1, 1928
1st gen. M., $12,500 p.m., g., guar. p. & i. (end.)..c*	112	1891	1,000	(?)	5 g.	M. & S.	Sep.,'93,coup. last paid.	Sept. 1, 1931
Evansville & Terre Haute—Stock ($4,000,000).....	....	....	50	3,996,683	See text.	See text	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Pref. stock, non-cumulative. See text.....	....	....	50	1,284,000	See text.	A. & O.	Evansville, Ind., office.	Oct.15,'96,1%
Consolidated mortgage (now 1st lien), gold.....	115	1880	.....	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold.....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.. c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold.....c*	199	1892	1,000	2,123,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g., int. guar..c*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill....c*	49	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	....	1881	.....	150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Cor. Cow. & Antr. deb., red. at 100, g.c*	....	1883	500 &c.	170,000	6 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000....	....	1888	1,000	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes.....	....	1889	1,000	500,000	6	F. & A.	.....	July 25, 1923
Findlay Fort Wayne & W. Railway—1st M. gold..c*	....	1894	1,000	1,200,000	5 g.	J. & J.	.....	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Common stock.....	....	....	100	7,000,000	.....	.....	.....	.....
Pref. 4 per cent stock, non-cum.....	....	....	100	17,360,000	See text.	J. & J.	Boston, Office.	Jan.15,'97,2%
Bonds.....c	....	1877	1,000	500,000	6	A. & O.	do do	Oct. 1, 1897
Bonds,$500,000 yr'ly,'99to1903 incl., bal.1908.c*	....	'79-'88	1,000	4,500,000	5	Various	do do	Var.'99 to1908

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,** 922; V. 64, p. 180.)

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ 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.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in October, 1885, of the Evanville & 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 (9¼ months), gross, $223,559, against $227,654 in 1895.

REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 878, showing: gross, $307,528; net, $90,711; interest, taxes and rentals, $175,838; balance, deficit, $85,127. In 1894-95, gross, $293,.217; net, $92,792. (V. 63, p. **878.**)

Evansville & Richmond.—Owns Elnora 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.—For calendar year 1896, gross, $286,529, against $302,-309 in 1895. For year ending June 30, 1896, gross, $116,323; net, $20,581; other income, $274; interest, $70,000; taxes, $15,148; balance, deficit, $64,293. In 1894-95, gross, $102,920; net, $20,704. (V. 60, p. 43, 131, 349, 606, 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.
On common stk. } 4½ 5 3 4 5 p'rly 7 7¶ 7½‡ 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 Dec. 31, 1896, for $101,810, of which $15,758 mature before July 1, 1897.
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.—For calendar year 1896, gross $1,056,615, against $1,095,961 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.....	480,354	451,086	515,416
Other income.....	15,104	13,170	13,158
Total net income.....	$495,458	$464,256	$528,574
Interest on debt.....	$332,353	$327,861	$296,641
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.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 miles; leases Indiana Block Coal Road, 13 miles. On April 30, 1880, leased to the Chic. & East. Ill. for 999 years; terms, $75,000 per annum and payment of all rentals and taxes. Stock, $581,370, of which $483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morgaustown & 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.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stokesdale Junction to Newberry Junc., Pa., 75 miles; total, 239 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to $5,000,000, of which $500,000 pref.—par, $50. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Cr. RR. Co.

EARNINGS.—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,** 794.

Farmville & Powhatan.—Owns Bermuda Hundred, Va.: to Farmville, 89 miles, and branches to Coalboro, etc., 4 miles; total 93 miles, 3-ft. gauge. Completed March 3, 1890. Stock: 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.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Wabash terminals in Ft. Wayne.

HISTORY.—A reorganization 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.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 84 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 93 miles; Monadnock Railroad, 16 miles; total owned, 394 miles; leases—Vermont & Mass. RR. (which see), Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 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. Exchange of common for preferred has been talked of.

DIVIDENDS.—
	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97
On preferred.	2	2	0	2	3½	4	4	3	4	4	Below

In 1897, January, 2 p. c.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1 1895. V. 60, p. 967. On June 30, 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 4½s due Sept. 1, 1897, and 6s due Oct. 1, 1897. Cheshire RR. bonds, $250,000, were

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Fitchburg—(Concluded)—Bonds	....	1889	$.....	$750,000	5	M. & S.	Boston, Office.	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb.,'97)	....	1887	.....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds.....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds ($1,500,000 due 1907, interest A. & O).....	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds.....c	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, (See text.) $54,000 are 4s.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds.....	....	1897	.....	.....	4	.....	do do	1927
Bonds, $2,750,000	....	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1878	500 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1898
Cheshire RR. plain bonds.....c'	....	....	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Brookline & Peppereil plain bonds, guar. (end)..	....	....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	See text.
Fl. & Pere Mar.—Pf. stk., non-cum (for $6,500,000)..	....	....	.....	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Holly Wayne & Monroe 1st mortgage, assumed..c	65	1871	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	2,100,000	5 g.	M. & N.	do do	May 1, 1939
Consol. M., (for $10,000,000) $20,000 p. m., g.c*	395	1889	1,000	104,000	7	A. & O.	do do	Oct. 1, 1899
Port Huron & Northwestern—1st mortgage.....c	216	1879	.....	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
F. & P. M. 1st M. Port H. Div. ($3,500,000), gold.c*	235	1889	1,000	40,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, 1897
Equipm't bonds, $40,000 due annually Nov. 1..c*	....	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1934
Florence & Crip. Creek—1st M., $1,000,000, gold.c*	40	1894	.....	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	1,000	423,000	5 g.	J. & J.	do do	Jan. 1, 1930
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	666	1890	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
Consol. mort., $7,800,000 ($10,000 p. m.), gold..c*	780	1893	1,000	2,033,000	5 g.	A. & O.	Merc.Tr.&Dep.Co.Balt.	Apr. 1, 1941
South Bound 1st M., gold. int. rental.....c*	136	1891	1,000	4,241,000	3½-4 g.	J. & J.	New York City.	Jan. 1, 1945
Florida Southern RR.—1st M., $5,000,000, guar.c*	248	1895	1,000	300,000	7	J. & J.	N.Y.,Imp.&Tra.Nat.Bk.	July 1, 1900
Fonda Johnstown & Gloversville—1st M., s.f., not dn.c*	10	1870	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	50,000	6	J. & J.	.....	1913
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	.....	350,000	6	A. & O.	New York.	Oct. 1, 1922
Cuyadutta Elec. 1st M., gu., p.&i., by F.J.&G.RR.,g.	....	1892	1,000	436,132	.....	.....	.....	.....
Fort Wayne & Jackson—Common stock.....	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1896
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	8,176,000	4 (6) g.	J. & D.	AskU.P.Of.,36Wall,NY	Dec. 1, 1921
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	455	1881	1,000					

paid when due, July 1, 1896. A $500,000 H. T. D. & E. Co. 4¼ p. c. note falling due April 5, 1896, was extended to Apr. 1, '97.

EARNINGS.—From Jan. 1 to Nov. 30, 1896 (11 months), gross, $6,743,637, against $6,783,393 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.

Year ending June 30.	1896.	1895.	1894.	1893.
Total miles operated.....	458	458	450	450
Total gross earnings.....	$7,606,765	$7,237,724	$6,865,155	$7,707,298
Op. expenses and taxes..	5,711,870	5,202,426	5,038,169	5,768,472
Net earnings.....	*$1,894,895	*$2.035,298	$1,826,986	$1,938,826
Rentals paid.....	$259,980	$264,980	$264,980	$264,147
Interest on debt.....	1,001,310	1,014,084	985,487	953,254
Other interest.....	878	7,391	59,223	21,639
Dividends.....	595,096	681,867	502,000	668,133
Balance, surplus.....	$37,631	$66,976	$15,296	$31,653

—(V. 62, p. 232, 869; V. 63, p. 226, 229, **456**, 458, 601, 838.)

Flint & Pere Marquette.—*(See Map.)* System includes:

Monroe to Ludington, Mich....254	Palm to Grindstone, etc.....	40	
Port Huron to East Saginaw.. 90	Monroe to Alexis (see below)..	19	
do to Altmont (3 ft.). 34	Total owned.....	654	
do to Sand Beach (3ft) 70	Trackage, Detroit, etc.....	15	
14 branches to Fostoria, East Saginaw, etc.....147	Temporary branches.....	123	
	Spurs and sidings.....	173	

Extension from near Monroe, Mich., to Alexis, Ohio, 18½ 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 4 steamers valued at $413,564, running from Ludington and Manistee to Milwaukee, etc. By its ferry across Lake Michigan to Manitowoc, 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. opened in January 1897.—See V. 62, p. 455, 636, 819.

ORGANIZATION, SECURITIES, ETC.—A reorganization after foreclosure August 18, 1880. In 1889 absorbed Port Huron & Northwestern, etc.

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

DIVIDENDS	'86	'87	'88	'89	'90	'91	'92	'93	none
On pref. since '85—	4½	5½	12	6½	6	3½	4½	2	since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for $3,500,000, of which $125,000 reserved for $104,000 P. H. & N. W. 7s. On Jan. 1, 1896, there were outstanding bills payable for $553,448. Land grant was 513,000 acres, of which 51,609 acres unsold Jan. 1, 1896.

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

11 *months*—	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1896.....	$2,362,952	$603,863	$564,205	sur.$39,658
1895.....	2,296,513	591,602	560,696	sur. 30,906

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 819, showing:

Year ending Dec. 31.	1895.	1894.	1893.	1892.
Total gross earnings..	$2,505,705	$2,392,332	$2,725,238	$2,886,715
Net earn'gs over tax's	$642,200	$648,037	$658,184	$861,961
Interest on debt.....	610,248	611,121	605,161	607,943
Dividends.....	.....	.....	.....	(4) 253,680
Bal. for year.....	$31,952	sur.$36,916	sur.$53,023	sur. $338

Gross earnings include steamship earnings of $310,928 in 1894, $382,291 in 1893, $305,768 in 1892.—(V. 62, p. **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, $281,796; charges, $114,688; bal., surplus, $167,108. In 1894-95 gross, $225,095; net, $89,916; charges, $52,918; balance, surplus, $36,998.

Florence RR.—Owns from Pee Dee, S. C., to North Carolina State line, 24 miles; branch Latta to Clio, S. C., 21 miles; total, 45 miles. The Atlantic Coast Line owns all the $500,000 capital stock. *Dividends* in 1892-93, $10,000; in 1893-94, $19,000; in 1894-95, $38,000; in 1895-96, $50,000. Current liabilities June 30, 1896, $11,955.

EARNINGS. -Year ending June 30, 1896, gross, $170,743; net, $95,790; interest, $27,300; taxes, $4,840; dividend, $50,000; bal., surplus, $13,650. In 1894-95, gross, $143,682; net, $75,683.

Florida Central & Peninsular RR.—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 940 miles; of which Columbia to Savannah 136 miles, is South Bound RR.

HISTORY.—A reorganization of the Florida Railway & Navigation Co., which was sold in foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years from Oct. 1, 1893; its entire capital stock of $2,033,000 was subsequently purchased.

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

BONDS.—June 30, 1895, funded debt was $7,795,000; car and locomotive trusts, $161,151; do. South Bound, $51,887; notes payable, $80,000. Under the consolidated mortgage for $7,800,000 (Trustee, New York Guaranty & Indemnity Co.) sufficient bonds were reserved to retire the prior bonds at maturity. A rental equal to 5 per cent per annum on South Bound bonds is undertaken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

LATEST EARNINGS.—For calendar year 1896 gross, $2,002,885, against $1,898,464 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 64, p.79, showing gross on Florida Central proper (804 miles) $1,764,623; net, $491,461; interest, taxes, etc., $473,970; balance, surplus, $17,491. On South Bound RR. (136 miles leased) gross, $300,886; def. under operating, $15,725; charges, $113,650; balance, def., $129,375; total def. entire road, $111,884. In 1894-95, gross, entire road, $2,272,148; net, $581,830; surplus over charges (entire road), $3,977. (V. 62, p. **135**; V. 64, p. **79**.)

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—total 413 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. Old bonds 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 Orland, 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 3½ 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 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In 1894 gross $179,279, against $194,543 in 1893 and $234,853 in 1892.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m., and operates Pan Handle Ry., 16 m., owning its stock.

STOCK, ETC.—U. P. Denver & Gulf owns $7,766,000 of the $9,375,000 common stock; par, $100. New 4 per cent preferred stock issued in readjustment of 1896 is $2,550,912, bearing interest, if earned, J. & D. See terms, V. 63, p. 1063. On Nov. 1, 1896, the receiver was discharged.

BONDS.—In the readjustment of 1896-98 per cent of the 1st 6s agreed (1) to reduce interest to 4 per cent for five years from Dec. 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Coupons due June 1 and Dec. 1, 1896 (with interest reduced), were paid in Dec., 1896. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. **Abstract** of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440.

LATEST EARNINGS.—11 mos., Jan. 1 to Nov. 30. { 1896..Gross, $910,783; net, $207,543. { 1895..Gross, 984,941; net, 226,103.

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

President, G. M. Dodge, N. Y. (V. 63, p. 1063; V. 64, p. 82.)

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 Oct. 31, 1896, $198,602.

LATEST EARNINGS.—10 mos., Jan. 1 to Oct. 31. { 1896...Gross, $262,508; net, $85,946. { 1895...Gross, 308,668; net, 101,092.

In year 1895 gross, $410,773; net, $154,339. For year ending June 30, 1896, gross, $387,127; net, $145,762; other income, $52,040; charges, $177,112; balance, surplus, $20,690. In 1894-95 gross, $452,196; net, $195,806.—(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.

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Fort Worth & Denver City—(Concluded)—								
Equipment bonds (owned by Union Pacific Ry.) c	....	1889	$1,000	$160,000	5	M. & S.	Sept.,'96, coup. was pd.	Mch. 1, 1899
Pan Handle Ry. 1st mortgage	15	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	146	1888	1,000	2,923,000	5 g.	J. & J.	N.Y., H.B.Hollins & Co.	July 1, 1928
Fulton Co. Narrow Gauge Ry.—1st M. ($500,000)..	....	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage ($1,000,000)	....	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville Jefferson & So.—1st M. ($161,500 end.).	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
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. &br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks) c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar..c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galv. La Porte & Hous.—Receiver's certs. (see text)	....	....	.....	250,000	6	.....	.....	.....
La Porte H. & N. 1st mortgage	....	1894	1,000	150,000	5	.....	.....	.....
Galveston La Porte & H. mort., $28,000 per m...	....	....	.....	See text.	.....	.....	.....	.....
George's Creek & Cumberland Ry.—1st M.	....	1879	.....	536,000	6	A. & O.	N.Y Am. Coal Co., 1 B'y	Oct. 1, 1909
Georgia & Alabama—Common stock $15.000 p. m.	....	....	100	3,652,500	.....	.....	Balto., Maryland Tr. Co.	.....
Pref. stock, 6 per cent, non-cum., $10,000 p. m..	....	....	100	2,650,000	.....	.....	do do	.....
1st M., pref., $6,500 p.m., g., red. at 105 aft. 5 yrs.c*	376	1895	1,000	2,012,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945
1st mort., consol., $10,000,000, gold (See text).c*	376	1895	1,000	3,096,000	5 g.	J. & J.	do do	Oct. 1, 1945
Car trusts	....	....	.....	400,000	.....	.. ..	New York.	1897 to 1903
Georgia Carolina & Nor.—1st M., gold, guar.p.&i.c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y., Brown Bro. & Balt.	July 1, 1929
Georgia Midl'd Ry.—1st M., g., $1,650,000, int.gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Georgia Pacific—SEE SOUTHERN RAILWAY COMPANY.								
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	See text.	Q.—J.	N.Y., Am. Ex. B'k & Aug.	J'n.15,'97,2¾%
Bonds, not mortgage c*&r	....	1877	1,000	1,000,000	6	J. & J.	do do	July 1, 1897
Bonds, not mortgage c*&r	....	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Bonds not mortgage c*&r	....	1882	1,000	300,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1922
Bonds not mortgage r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

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, 1896, gross, $40,442; net, $2,661; interest, $21,877; balance, deficit for year, $19,216—advanced by Georgia RR., lessee. In 1894-95, gross, $42,166; deficit under operating, $1,392. Total deficit June 30, 1896, $322,713.

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 $4,851,505.

EARNINGS.—11 months, } 1896, gross, $4,643,188; net, $1,656,928.
Jan. 1 to Nov. 30. } 1895, gross, 4,358,467; net, 1,407,268.

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. Milholland, Cumberland, Md.

Georgia Carolina & Northern.—Owns road from Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of mortgage; see abstract, V. 49, p. 239. Stock authorized, $1,000,000; outstanding, $535,300 (par $100), mostly owned by the lessees. Loans and bills payable, July 1, 1893, $807,643. EARNINGS.—From Jan. 1 to Aug. 31, 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, 1896, gross, $787,105; net, $26,822. In 1894-95, gross, $648,247; deficit under operating, $119,524.

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, and Columbus to Albany, Ga., 88 miles (old Columbus Southern Ry. consolidated with G. & A. January 1, 1897—see V. 63, p. 1115); total owned, 451 miles; leases in perpetuity (beginning April 1, 1896,) from Central of Georgia Ry., Lyons to Meldrim, Ga., 58 miles, with trackage Meldrim to Savannah, 17 m.; total operated in January, 1897, 526 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 $1,000,000, 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.

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 Abbeyville & Waycross RR. The Columbus Southern Ry. (88 miles) was consolidated with G. & A. January 1, 1897. G. & A. preference bonds, $572,000 (at $6,500 per mile), and consols, $792,000 (at $9,000 per mile), were issued on the property, but some of these were turned into the G. & A. treasury as treasury assets—see V. 64, p. 82.

EARNINGS.—6 months, } 1896, gross, $525,193; net, $179,806.
July 1 to Dec. 31. } 1895, gross, 279,818; net, 71,489.
For year ending June 30, 1896, gross, $626,125; net, $167,241. In 1894-95 gross, $477,035; net, $62,989.
President, John Skelton Williams, Richmond, Va.—(V. 63, p. 29, 310, 652, 1062; V. 64, p. 82.)

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. *30?*)

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 RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year. The reorganized Central of Georgia Ry.'s relations with the Georgia RR. had not been defined to December, 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, 10¼; from 1883 to 1887, 10; in 1888, 10¾; from 1889 to Jan., 1897, both inclusive, at rate of 11 per cent per annum (2¾ per cent quarterly).

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

EARNINGS.—307 miles, } 1896....Gross, $714,742; net, $258,060.
July 1 to Nov. 30. } 1895....Gross, 626,745; net, 221,591.

Including other income, net (1896), $289,436, against $252,967. Earnings of railroad for year ending June 30, 1896, gross, $1,479,792; net, $431,120; dividends received, $92,752; total income, $523,872; rental to Ga. RR. & B. Co., $600,000. 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, '95. (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 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 bal-

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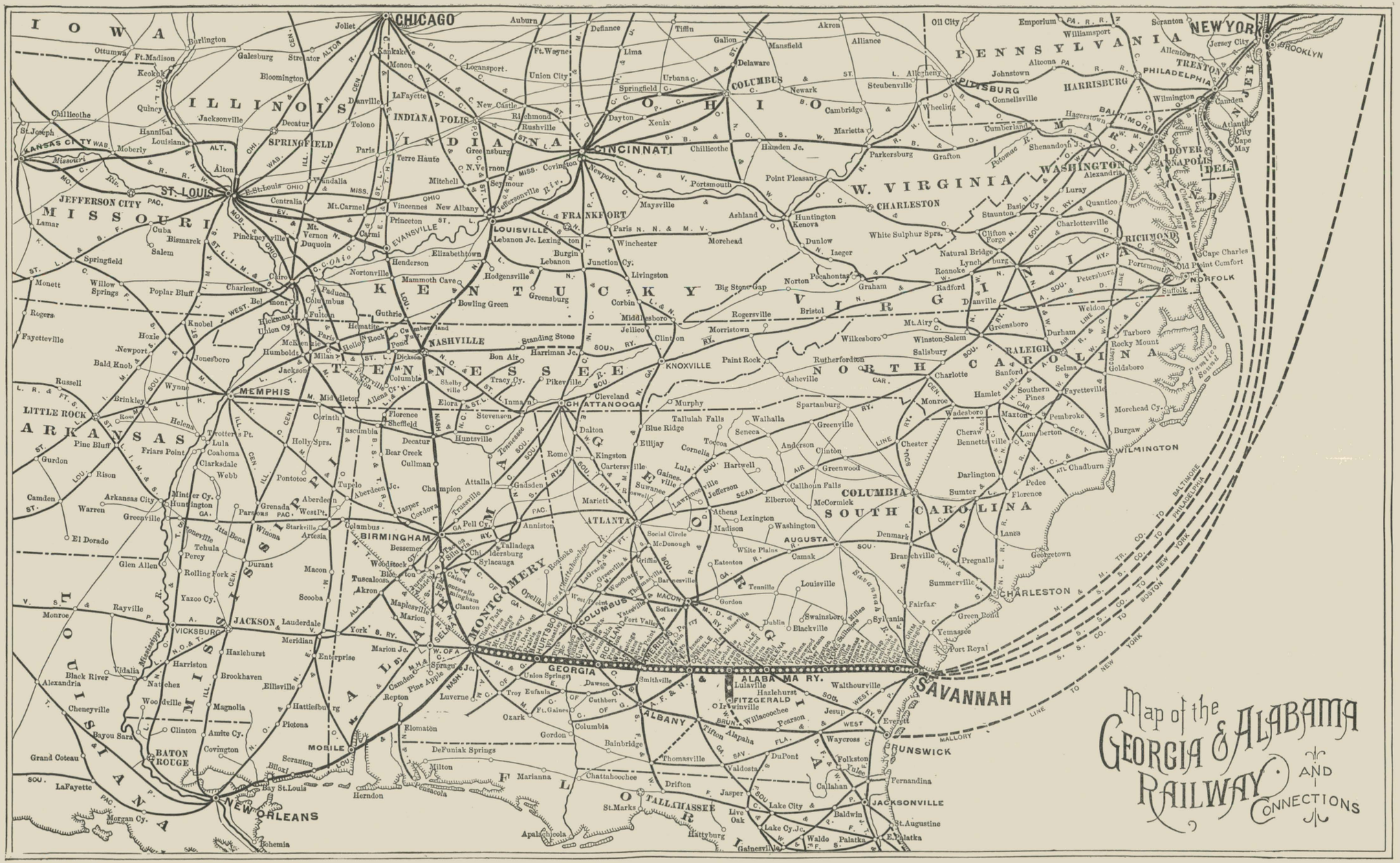

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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
Gettysb'g & H. 1st M., old issue, gu. by P. & R...	....	1882	1,000	250,000	6	A. & O.	do do	1914
Con. M. $565,000, g., gu. p.&i. (end.) by Ph.& R.c*	35	1891	1,000	215,000	5 & 6	Various	do do	Oct. 1, 1926
Goshen & Deckertown—1st and 2d mortgages.....	....	1888-9	.....	246,500	6	.....	.....	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p.& i.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y.,Gr'd Cent.Station.	June 1, 1942
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c'	....	....	100	5,506,700	.....	.....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.)..c*	335	1869	1,000	1,367,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mortgage, land grant, not guaranteed.....	335	1869	1,000	} 49,000	} 7 g.	A. & O.	do do	Oct. 1, 1899
1st mortgage, gold, no lien on land grant.....c*	335	1869	1,000	}	} 7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	3,959,000	4½g.	J. & J.	do do	July 1, 1941
2d mortgage, $5,000,000, gold (see text).....c*	....	1896	1,000	3,962,000	2 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Gray's Pt. Ter. Ry.—1st M., $500,000 (V.63,p.30).c*	....	1896	.....	Oct.'96 none	.....	.....	.....	.....
Gt. Northern—Stock, pref. (no com. stock issued).	....	....	100	25,000,000	5 per an.	Q.—F.	N. Y. Office, 27 Pine St.	Feb., '97, 1½%
Collat. Tr. mort., red. at 100 on 3 months, gold.c	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1. 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Feb. 1, 1897
St. P. Min. & Man. 1st M.l.gr., s.f., g., dr'n at 105.c*	624	1879	100 &c.	358,400	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).....c*	624	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st M., gold.....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Cons. mort., l. gr. ($13,344,000 are 6s), gold.c*&r	2,533	1883	1,000	33,667,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold.c*&r	420	1887	1,000&c	7,805,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold..c*&r	819	1890	£100&c	£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
Minneap. Un.RR. 1st M.,g.,gu. ($650,000 are 5s).c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu.c&r	256	1887	1,000&c	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu.p.&i.(end)c*&r	205	1888	1,000	3,625,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	do do	July 1, 1911

ance 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.—5 months } 1896.....gross, $380,375; net, $128,415
July 1 to Nov. 30. } 1895.....gross, 364,613; net, 144,702

In the year ending June 30, 1896, gross, $869,115; net, $258,786; interest on bonds, $179,200; bal., surplus, $79,586. In 1894-95, gross, $843,558; net, $228,595. In 1893-94, gross, $831,052; 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. 908; V. 63, p. 29, *36r*, 458, **554**, 794.)

Gettysburg & Harrisburg RR.—Road from Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. Road opened in 1884 as G. & H. *Railroad* and name changed to *Railway* in 1891. Philadelphia & Reading RR. owns the capital stock of $600,000 (par value per share $50).

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 Penrsylvania RR.)* —Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles Manistee Branch, 19; other branches, 47 miles; total owned, 433 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, 154.

STOCK.—Capital stock is $6,000,000, of which $1,009,900 was issued on account of overdue coupons of old company; $4,006,000 for the old general mortgage 5s and $490,800 for car trusts, etc.

BONDS.—The first mortgage land grant bonds extended at 4½ 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 mtgs. 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 $1,038,000 remain in the treasury. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Insurance & Trust Co., of Philadelphia.

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.—11 months, } 1896.....Gross, $2,270,726; net, $404,216
Jan. 1 to Nov. 30. } 1895.....Gross, 2,468,233; net, 511,522

* 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 trunk line, 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. As to Cascade Tunnel, see V. 63, p. 1115.

Lines leased and operated—		Minneapolis Union Ry., etc..	5
St. Paul Minn. & Man. Ry.,		Eastern Ry. of Minnesota—	
St. Paul to Lowell, Wash...	1,790	Hinckley to Duluth.....	72
Branches in Minnesota, the Dakotas and Montana	1,930	Montana Central—	
Trackage to Spokane, etc....	10	Great Falls to Butte, etc...	257
Total operated directly ..	3,730	*Owned, unbonded—oper. sep'tly*—	
Stock owned—oper. separately—		Seattle & Montana RR. }	
Willmar & Sioux Falls—		Fairhaven & Southern RR. }	
Willmar to Yankton, S. D..	205	Westminster Southern RR. }	
Duluth Watertown & Pacific—		Seattle to So. Westminster.	159
Watertown to Huron, Dak.	70	Total road July, 1896....	4,498
		2d and 3d track and sidings.	693

Extensions completed Dec., 1896, are: Halstead to Crookston, 33 miles; Hope to Aneta, 28 miles.

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its $20,000,000 stock. The Great Northern's authorized capital was $40,000,000, of which $20,000,000 preferred 6 per cent non-cumulative was offered to Manitoba stockholders at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over $22,000,000; subsequently $5,000,000 of preferred was issued. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) The preferred stock can be increased with the consent of three fourths the pref. outstanding.

STOCK—In 1893 $5,000,000 preferred stock was sold to pay for equipment, terminals, etc. See V. 56, p. 753.

LANDS.—St. P. Min. & Man. land grant was 3,848,000 acres. Land sales are applied to the redemption of 1st mort. bonds at or under 105.

Sales for year ending June 30, 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 to Feb., 1897 (inclusive),
Great North. pf. } 1 % 4¾ 5 p. c. yearly (1¼ quar.)

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.—For calendar year 1896 gross, $19,632,093, against $18,126,386 in 1895.

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 equipm'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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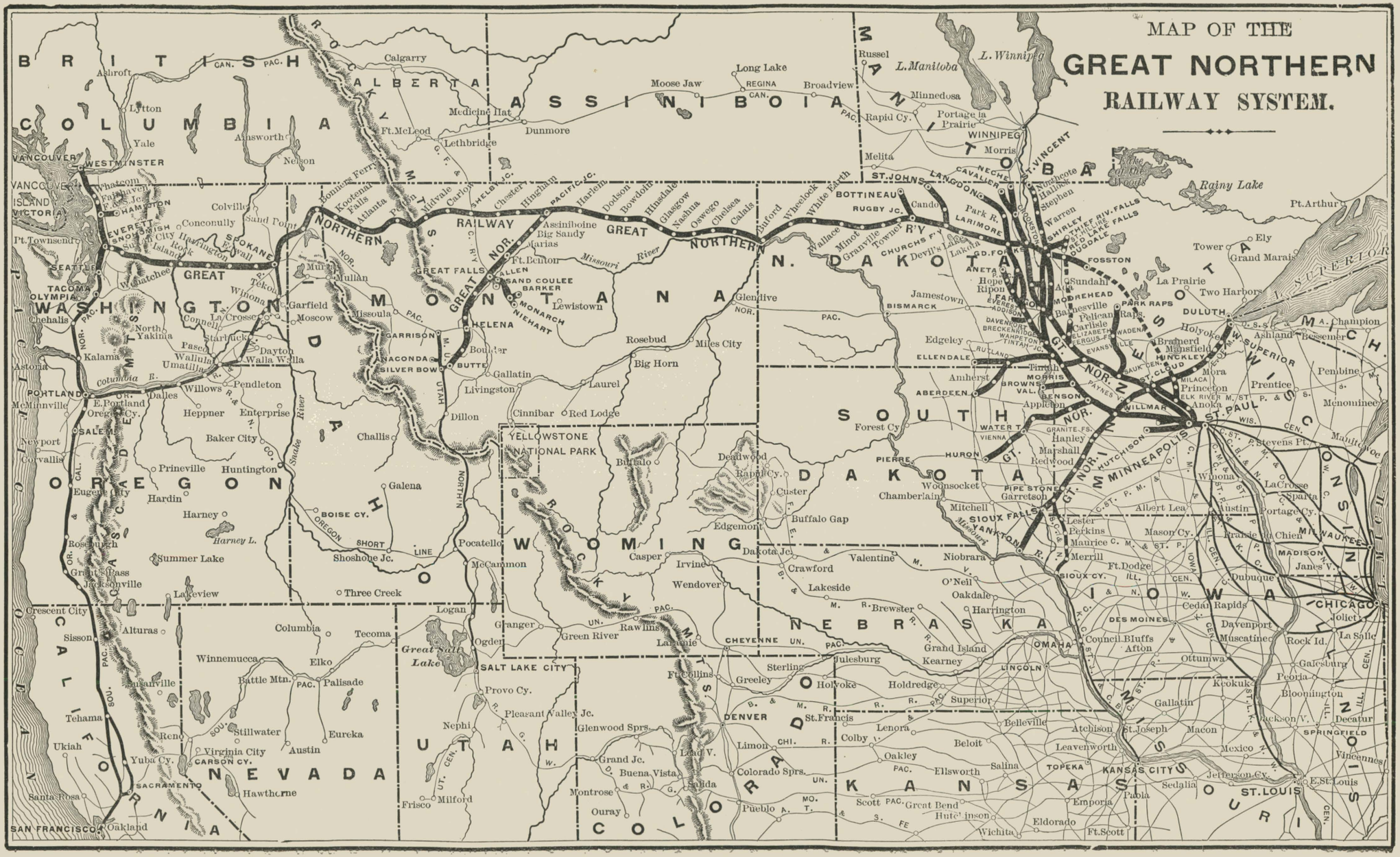

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay & Western RR.—								
Stock, dividends after 2½ p. c. on Class A, deb...	....	....	$100	$2,500,000	.....	.....	N. Y., when earned.	.....
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	up to 5	.....	do do	(?)
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	(?)
Greene RR. (N. Y.)—Stock	....	....	10	200,000	6 sem-an	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., '96, 3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Greenw. And. & W.—1st M., $12,000 p.m., g. (see text)	....	1896	.....	1,200,000	5 g.	.....	.....	1936
Gulf Beaumont & K.C.—1st M., $10,000 p.m., gold.c	....	1893	500	630,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago—Stock	62	....	100	400,000	1½ p.c.in	J'ne, '96	Ripley, Miss.	June 30, 1896
Gulf & Interstate Ry. of Texas—Bonds	....	....	.....	(?)	5	.....	.....	30 years.
Gulf & Ship Island—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
Hancock & Calumet—Stock	....	....	100	350,000	See text.	.....	New York City.	Aug. 1,'96, 5%
Consol. M. ($400,000) gold, redeemable at 105...	22	1891	1,000	325,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895
Preferred	....	....	100	5,083,200	See text.	Dec'ber.	do	Dec. 31, 1895
Consol. mortgage, now 1st mortgage.....c*	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Funding notes	....	1894	10,000	50,000	6	.....	.....	Mar. 1, 1911
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan.,'97, 3½%
1st mortgage (ext'd in 1883), guar. p. &i. Pa. RR..r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,703,800	2 per an.	F & A. 31	Hartford.	Aug. 31, 1896
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR.—Stock	4¼	....	100	200,000	6 per an.	A. & O.	See Central of N. J.	Oct., 1896
Hoosac Tunnel & Wilmington.—Bonds, $250,000 g..	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Housatonic—See New York New Haven & Hartford.								
Hot Springs—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	1,000	485,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933
Houst. East & West Texas—Stock	....	....	.....	1,920,000	.....	.....	.....	.....
1st mortgage, gold, c. & r.	192	1893	1,000	See text.	5 g.	M. & N.	New York.	May 1, 1933
Houst. & Tex. Cent. RR.—Common stock	....	....	100	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..c*&r	453	1890	1,000	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 earns. 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 & expr'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. 63, p. 153, 189, 402, **480, 498, 505**, 1115.)

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 5, 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 bonds are entitled to all surplus earnings. See V. 61, p. 471.

EARNINGS.—Of old company from Jan. 1 to June 9, 1896 (5¼ months), gross, $193,026; net, $50,194; for year ending Dec. 31, 1895, gross, $393,334; net, $68,188; 1894, gross, $395,632; net, $49,829; in 1893, gross, $443,419; net, $83,264.

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*, 922; V. 64, p. 134, 178.)

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 Seivern, S. C., 55 miles. Extension to Batesburg and Greenwood was under construction, of which 9 miles to Alethea, S. C., was completed in December, 1896. The bonds are authorized for $1,512,000 (trustee Central Trust Co.) See full particulars V. 63, p. 357.

RECEIVER.—On Jan. 5, 1897, Mike Brown and T. B. Lee were appointed receivers.—V. 64, p. 82.

EARNINGS.—5 months, July 1 to Nov. 30. } 1896.....Gross, $33,006; net, $18,250
1895.....Gross, 30,563; net, 14,482

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. 64, p. 82.)

Gulf Beaumont & Kansas City Ry.—Organized in 1893 to build a road from Beaumont, Tex., through the pine lands and stone quarries lying between the Neches and Sabine rivers, thence to connections with systems of roads in northern Texas, reaching Kansas City, St. Louis and Chicago; 65 miles of main line and branches in operation. A traffic contract was made June 30, 1896, with the Gulf & Inter-State, a newly-constructed line 70 miles long, connecting 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. Car trust notes due June 30, 1900, $16,472; payable June 30, 1895, $101,145. EARNINGS.—For calendar year 1896, gross, $97,315, against $74,037 in 1895. Year ending June 30, 1896, gross, $83,613; net, $45,208; other income, $3,550; interest, etc., $40,448; balance, surplus, $8,310. In 1894-5, gross, $61,409. General office, Beaumont, Tex.; New York office, 37 Broad Street. V. 63, p. 880.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss., 71 miles; branch to Handsboro, 4 miles; total 75 miles; rails, 60 lb. on 51 miles and 56 lb. on 20 miles; Organized in 1882 and 20 miles were built about 1888; 55 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. President, J. T. Jones; Treasurer, W. W. Bell; Secretary, J. T. Powers.—V. 63, p. 357, 559.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 24 miles; branches, 7 miles; total, 31 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.; Aug., 5 p. c. In year ending June 30, 1896, gross, $200,769; net, $96,002; interest and taxes, $21,040; dividends, $17,500; balance, surplus, $57,462.

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 7/10 p. c. on common; in 1893, 7 p. c. pref. and 2 3/10 p. c. common; in 1894, 7 p. c. pref. and 2 2/10 common; for 1895, 7 p. c. pref. and 7 p. c. common, of which 5·35 p. c. was extra out of surplus.
See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2.

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 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. 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 pledged by the lessee 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. Operates the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. Total, 232 miles.

REORGANIZATION.—In August, 1896, a plan for reorganization without foreclosure was submitted to the security holders. *Plan*, in V. 63, p. 269, proposes to reduce 1st mortgage from $3,840,000 to $3,000,000 by cancellation; of which $3,000,000 there will be $888,000 reserved for additions, betterments, etc.

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, $184,261. (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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Houston & Texas Central RR —(Concluded.)—								
Con.M.,l.g.,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., $8,000 paid.c*&r	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and i. gu. So. Pac., end. See text.c*&r	....	1890	1,000	705,420	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. gu. So. Pac., end. See text.c*&r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Highland Bdg. & Railway.—Stock	....	....	100	84,900	.....	.....	.....	.....
Huntingdon & Broad Top—Common stock	63	....	50	1,371,750	See text.	Semi-an	Phil.Of.,4th&WalnutSt.	Feb. 8,'97, 1%
Preferred stock, 7 per cent, non-cumulative	63	....	50	2,000,000	7 per an.	Semi-an	do do	Feb 8,'97,3½%
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 & i., gold)	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.....c*	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31. 1925
Consol. car trusts, $680,000, $68,000 due Oct. 1.	....	1896	1,000	680,000	5	A. & O	Phila.,Merchants'Trust	Oct.1,'97-1906
Hutchinson & So.—Receiv's ctfs. (see V. 63, p. 184)	....	....	.....	(?)	.....	.....	.....	.....
1st mort., ($12,500 per mile) see V. 62, p. 84	....	1889	.....	1,025,000	5	.....	.....	1919
Illinois Central—Stock	....	....	100	52,500,000	See text.	M. & S.	New York, 214 B'dway.	Mar.1,'97,2½%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4 per an.	J. & J.	New York, 214 B'dway.	Jan.,'96, 2%
1st mort. of 1874 for $15,000,000 secures all equally..... Sterling bds. old 6s ext in 1895		1875	£200	2,498,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,400,000	5 g.	A. & O.	London,Morton,R.& Co.	Apr. 1, 1903
Sterling bonds, due 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	£500,000	3 g.	M. & S.	London.	1951
Trust bonds sterl.(secured by Ch. St.L.&N.O.cons.)	....	1886	£200	$5,266,000	3½ 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, $.....c*	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)....c*&r..	....	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 ctfs.), $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 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. 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, $403,068; 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., $249,663; consol. mortgage, $143,945; general mort., $2,028; total, $395,636.

LATEST EARNINGS—11 mos., Jan. 1 to Nov. 30. 1896..Gross, $2,946,320; net, $849,522. 1895..Gross, 3,174,036; net, 1,113,924

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. 63, p. 114.)

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1868 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, $84,900, with right to increase. No bonds issued to October, 1896. 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	4½	4	
On preferred.	1½	0	2	5	5	5½	'91 to '96, 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 replaced all other car trusts and reduced 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 January, 1897, the last of the old car trusts was paid.

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

—(V. 60, p. 177, **346**; V. 62, p. *232*, 277, **316**; V. 63, p. 402.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 102 miles, of which 22 miles completed in Dec., 1896. Receiver was appointed Aug. 9, 1893, and now is L. E. Walker, Beatrice, Neb. Receiver's certificates have been issued to build extensions. See V. 63, p. 154. Stock $6,434,900 (par, $100) authorized and $1,025,000 outstanding. Mortgage trustee is Metropolitan Trust Co., New York. Year ending June 30, 1896, gross earnings were $57,660. Current liabilities June 30, 1896, $802,443. (V. 61, p. 184.)

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 stem.)	365	Branches	819
Centralia, Ill., to East Dubuque, Ia (Main stem.)	341	Total owned June 30, '95	3,095
Entire stock owned.		*Leased.—Control owned.*	
Chicago St. L. & N. O. RR.		Dubuque & Sioux City ¶	600
Cairo, Ill., to New Orleans.	547	*Leased in April*, 1896.	
Mem., Ten., to Grenada, Miss.	100	St. Louis Alton & Terre H.¶	239
Yazoo & Mississippi Val. RR.		Ches. Ohio & S. W. & brs.¶	456
Memphis to N. O. and brs..	923		
Trackage to St. L.—see V. 63, p. 189.		Total oper. Oct., 1896	4,390

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 the 456 miles of C. O. & S. W. road controlled since July, 1896.

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 Louisv. 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; 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, 966.)

DIVIDENDS.	1885.	'86.	'87.	'88.	'89.	'90.	'91 to Mar. '97, incl.
Common stock.	8 p.c.	7½	7	7	5½	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 $96,000 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 consol. 5s $5,266,000 additional to the amount outstanding above are pleged 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 ‡ 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 bonds 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 3¾ 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 1951, 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, 2¼ 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—5 months, July 1 to Nov. 30. 1896.....Gross, $9,347,922; net, $2,642,694. 1895.....Gross, 9,422,644; net, 3,322,158

St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

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:

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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*&r	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 2¼ p.c. y'rly	....	....	100	2,522,400	2¼ p. an.	J. & J.	1st div. July, '96, I. C. Of.	Jan., '97, 1⅛%
Dividend bonds	....	1881	1,000	79,000	6	June 1	.....	.....
‡1st M. & term'l ($2,500,000), g., red. at 105.c*&r	14	1894	1,000	2,275,000	5 g.	J. & D.	N. Y., State Trust Co.	June 1, 1914
Lines leased to St. Louis Alton & Terre Haute.								
Belleville & So. Ill. pref. stock, $1,275,000, rental 4·8 p. c. yearly, 99 years	....	....	100	1,269,000	4·8 p. an.	J. & J.	1st div. July, '96, I. C. Of.	Jan., '97, 2·4%
‡1st mort., guar., 8s ext. Oct., '96, in gold	57	1866	1,000	998,000	4½g.	A. & O.	N. Y., State Trust Co.	Oct. 1, 1897
‡Bellev. & Carondelet, 1st M., Belle. to E. Caron.c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
‡Belleville & El Dorado—1st (int'st guaranteed)c*	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
‡2d mortgage, Du Quoin to Eldorado	51	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb., '80	Aug. 1, 1920
‡St. Louis Southern—1st mort., gold, int. guar.c*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
2d M., inc., non-cum., Pinckneyv. to Carbond.c*	30	1886	1,000	179,000	5	March.	do do	Sept. 1, 1931
‡Carbondale & Shawneet'n 1st M., g., int. gu..c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
St. L. So. consol. mort., gold ($1,325,000)....c*	30	1894	1,000	346,000	5 g.	M. & S.	do do	Sept. 1, 1939
‡Chic. St. L. & Paducah 1st M., g., red at 105 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*	53	1887	1,000	1,000,000	5 g.	M. & S.	Paid 1¾ p.c. Nov., 1893.	Sept. 1, 1917
Indiana Decatur & West.—1st M., g., red. at 110.c*	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Indiana Illinois & Iowa—1st M., gold, red. at par..c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. ($250,000 each) 4 p.c. non-cum.r	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
1st Ext. M. ($500,000) gold, red. at 105.....c*	35	1893	1,000	500,000	5 g.	M. & S.	do do	Mar. 1, 1943
Indiana & Illinois Southern—See ST. LOUIS INDIAN APOLI S & EA STERN.								
Ind. Decatur & Springf.—1st M. 7s. reorg. certs..x	...	....	1,000	1,800,000	2	J. & J.	N. Y., Central Trust Co.	.....
Ind. & L. Mich.—1st M., $12,000 p. m., gold, guar.c*	40	1889	1,000	480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1939
Indianapolis Un.—1st m., g., s. f. not subj. to call.c*	93	1886	1,000	955,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. &i. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.)....c	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900

Year ending June 30—	1896.	1895.	1894.
Operating expenses	$14,962,276	$13,268,531	$14,369,416
P. ct. op. expen. to gross 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

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

Year—	*Gross.*	*Net.*	*Other inc.*	**Interest, etc.*	*Bal. sur.*
1895-96	$3,529,625	$1,191,291	$69	$690,523	$500,837
1894-95	3,331,335	951,068	4,555	693,722	261,901
1893-94	3,338,860	969,399	4,230	754,495	219,134

* 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—			
Belleville to East Carondelet.	17	Total operated	239

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guarantees 2¼ 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 eal 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 per cent 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 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 8s due Oct. 1, 1896, were extended one year at 4½ per cent in gold, and guaranteed by 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. Alt. & T. H.

The *Belleville & Eldorado* is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but $15,400 per year guaranteed. Stock, $1,000,000; par, $100.

St. Louis Southern (incl. *Carb & 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, 1¾ 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, 1895, 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. 63, 227, *228*, 402, 601, 678, **696, 703**, 715, 1063; V. 64, p. 42.)

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Springfield & Western, foreclosed.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 64, p. 41.

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.—3 mos., { 1896....Gross, $117,014; net, $36,111
July 1 to Sept. 30. { 1895 ...Gross, 126,424; net, 45,529

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; V. 64, p. 41.)

Indiana Illinois & Iowa RR.—Owns from Streator Junction Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m.. 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, 249 miles.

SECURITIES.—Stock, $3,597,800; par, $100. Equipment notes June 30, 1896, $56,661. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. The 5 *per cents of* 1893 are a first mortgage from Knox to South Bend (Ind. Ill. & Iowa *Railway* Co.), and a consolidated mortgage on main line.

EARNINGS.—5 months, { 1896.....Gross, $280,124; net, $49,829
July 1 to Nov. 30. { 1895.....Gross, 317,266; net, 96,598

EARNINGS.—In year end. June 30, '96, gross, $786,131; net, $234,109; interest, taxes, rentals, $108,394; construction and improvements, $117,384; balance, surplus for year, $8,331. In 1894-5, 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. In November, 1896, the Central Trust Co., New York, brought suit to foreclose the first mortgage.—V. 63, p. 1009.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunham, J. S. Farlee, M. L. Scudder; depositary, Central Trust Co., N. Y. A majority of the bonds has been deposited. 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. **142**, 407, 504, 601, 922, 1009.)

Indianapolis Decatur & Springfield.—The Ind. Springfield & Western was 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-new bonds 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. 64, p. 41.

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 12½ 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, 1896, gross, $606,520; net, $310,512; other income, $13,672; charges, $244,610; balance, surplus, $79,574. In 1894-5, 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	206,623	def. 109,758

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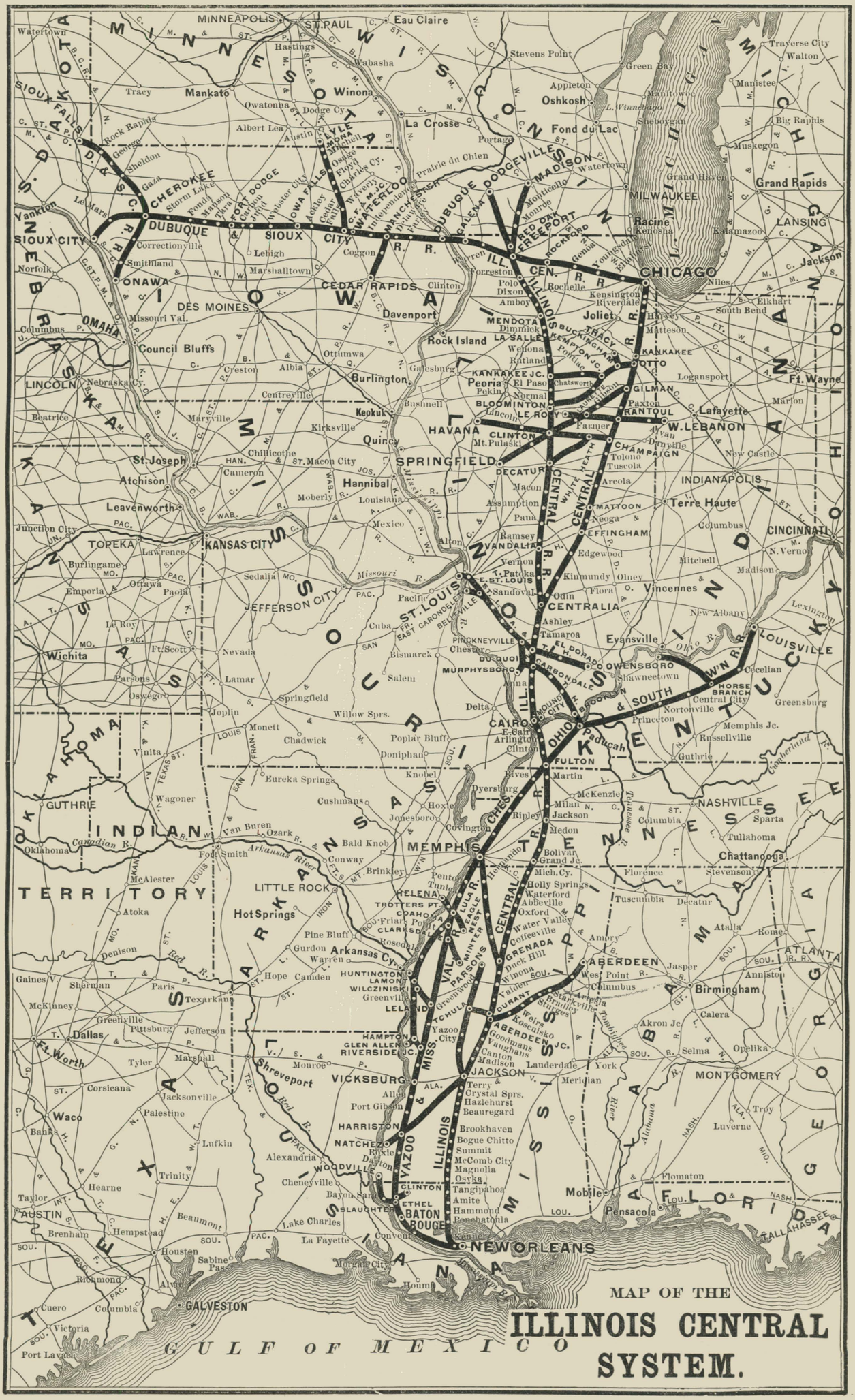

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International & Great Northern—1st mort., gold....	776	1879	$500&c.	$7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	124,742	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1897
Purchase money 2d mort. incomes, non-cum.....	776	1879	500 &c.	3,000	.....	M. & S.	.....	Sept. 1, 1909
2d M. gold, int. 4½ p.c. till Sept.'97, then 5 p.c..c*	776	1881	500 &c.	7,051,000	4½ to5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. ($3,000,000) income till Sept. 1, 1897, g..c*	776	1892	500 &c.	2,692,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	200,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	100	8,457,325	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,569,366	See text.	.....	.....	Apr. 11, 1892
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,330,483	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar....c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	See text.	yearly.	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	6	F. & A.	.....	1897
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....c*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Incomes, 4 per cent, non-cumulative.....	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Tampa & Key West—Receiver's certifs.	....	1893	.....	141,000	8	.....	N. Y., Seaboard N. Bk.	.....
1st, gold, redeemable at 110.....c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	Jan., '95, paid July, '95.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold. c	37	1886	1,000	360,000	6 g.	M. & S.	Mch., '95, coup. last pd.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. ($350,000), gold....	29	1886	1,000	290,000	6 g.	M. & S.	Mch., '95, coup. last pd.	Sept. 1, 1916
J. T. & K. W. consol. mortgage for $4,000,000....	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
Jacksonville Ter. Ry.—1st M., $500,000, g., guar. c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y. Metropolitan Trust	July 1, 1939
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—Stock, $10,000,000 authorized.	....	....	100	9,000,000	.....	.....	.....	.....
1st mortgage, $15,000 per mile, gold, guar. p. & i.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	1,950,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907

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

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific. Owns 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

BONDS.—The *second mortgage* interest is scaled to 4½ 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 Dec., 1896,) 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. For year ending Dec. 31, 1896, gross, $3,522,384. In 1895, gross, $3,277,657; net, $750,459; deficit under charges, $47,917. against a surplus of $21,621 in 1894.

For years ending June 30, on 775 miles (G. H. & H. not included):

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1895-96....	$3,174,112	$691,622	$34,771	$889,802	def. $163,409
1894-95....	3,491,653	1,125,263	14,261	858,969	sur. 280,555
1893-94....	3,107,763	738,317	39	863,000	def. 124,644

—(V. 61, p. 1013, 1064; V. 62, p. 778, **1038**; V. 6[illegible], p. **647.**)

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

Owns—	*Miles.*	*Leases*—	*Miles:*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia ..	95	Track, Iowa Junct'n to Peoria.	3½
Oskaloosa to Manly Junction..	154		
Branches to Albia, etc.....	165	Total of all.....	509

In 1896 began operating jointly with Burl. Cedar R. & No. the line Manly Junc. to Northwood, 11 miles, formerly leased to that road.

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—5 months, July 1 to Nov. 30. } 1896.....gross, $683,337; net, $207,967
1895.....gross, 786,942; net, 309,460

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 48·8 p. c. of total tonnage; in 1894-95 was 671,757 tons, being 58·6 per cent; ton-mile rate in 1895-96, 9-10 cents; train load, 172 tons.

Year ending June 30.	1896.	1895.	1894.
Av'ge miles of road operated.	499	498	498
Gross earnings.....	$1,839,708	$1,569,221	$1,811,567
Net earnings (over taxes)....	617,385	458,434	552,367
Total net rec'ts (incl. rentals)	631,721	473,185	566,792
Interest, rentals, &c.....	373,163	378,347	388,283
Improvements.....	80,238	24,875	36,425
Balance, surplus.....	$178,320	$69,964	$146,161

President, Russell Sage. (V. 62, p. 548, 683; V. 63, p. **598.**)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. Operated by Chicago Peoria & St. L. 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, 880.

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 March 1, 1897 (V. 63, p. 794); upset 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.

EARNINGS.—9 months, Apr. 1 to Dec. 31. } 1896.....gross, $218,755; net, $5,178
1895.....gross, 227,346; def., 6,673

REPORT.—Report for year ending March 31, 1896, in V. 62, p. 1137.

	Gross.	*Net.*	*Other inc.*	**Charges.*	*Balance.*
1895-96....	$317,278	def. $5,667	$954	$172,729	def. $177,442
1894-95....	668,782	200,428	1,778	230,271	def. 28,065
1893-94....	766,328	263,137	1,248	294,757	def. 30,372

* Charges include taxes, *accrued* interest, etc., for year; for details of *payments* by receiver see V. 62, p. 1137.
—V. 63, p. 794.

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 Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,096,050; all owned by Erie RR.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock $250,000 (par $50), is all held by these three cos. 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—5 months, July 1 to Nov. 30. } 1896....gross, $188,076; net, $45,412
1895....gross, 211,788; net, 50,358

Deficit under 5 mos. charges $5,934 in 1896; deficit $808 in 1895.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1895-96 gross (including other income $1,978), $472,969; net, $116,129; interest, taxes, etc., $122,627; bal., def., $6,500. In 1894-95 gross, $423,156; net, $109,839.—(V. 57, p. 22, 62; V. 63, p. 503, **792.**)

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 Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison 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. President, Edward S. Washburn, Kansas City, Mo.

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, 1896, $423,000.

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, 223 miles; total owned, 708 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning $942,000 of its $1,606,000 stock

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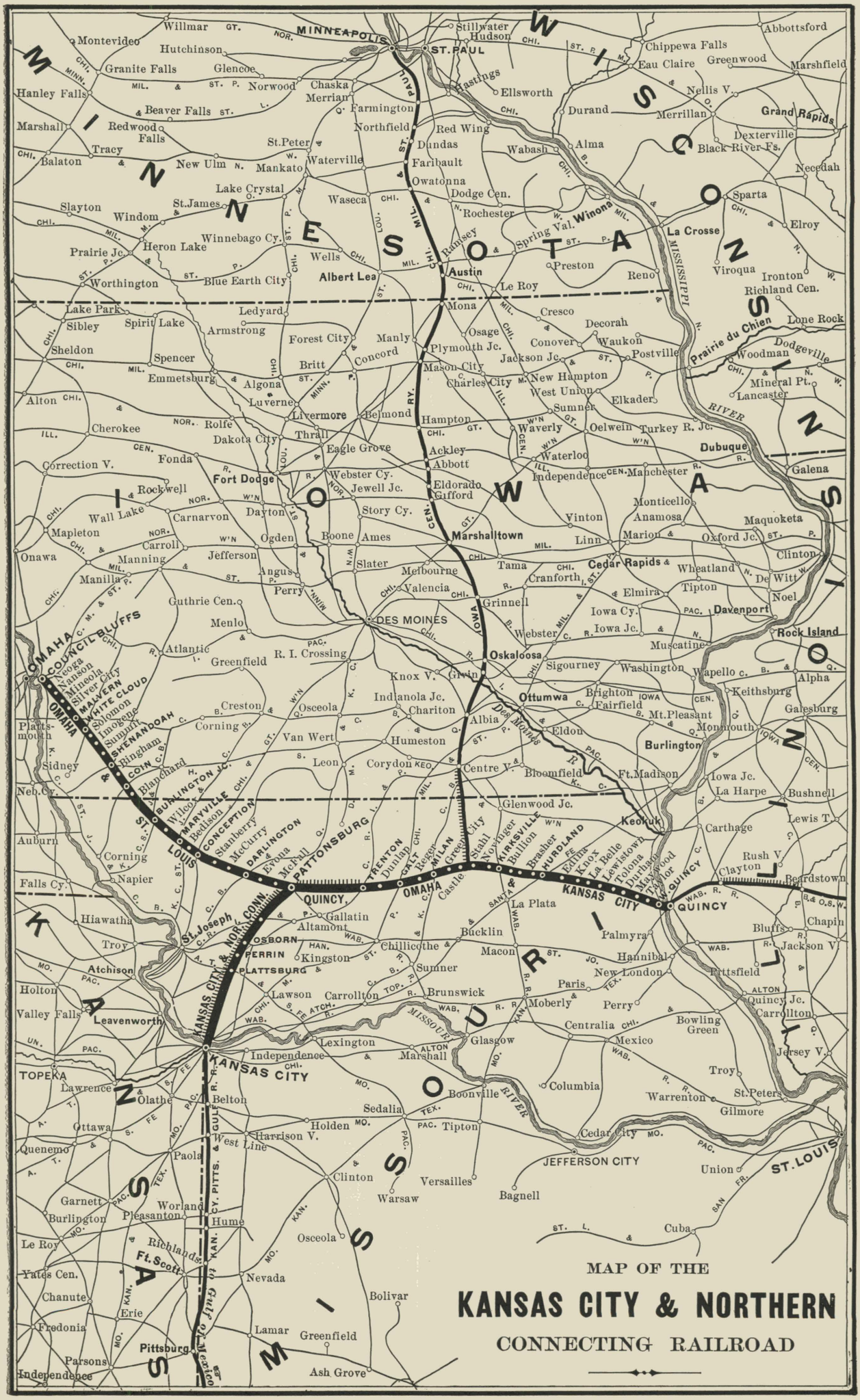

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Ft. Scott & Memphis—Stock	....	....	$100	$9,997,000	See text.	.....	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent	....	....	100	2,750,000	See text.	.....	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
10-year 6 per cent coupon notes (over-due)	....	....	.....	320,000	6	Various	.....	On demand.
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text).....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage ($25,000 per mile) not dr'n..c*	708	1888	1,000	12,879,000	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 1stM.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen.M., $4,500,000, cur.c*	....	1894	500 &c.	3,153,520	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, $7,000,000, cur.....c*	....	1894	500 &c.	6,307,040	5	Sept. 1	.....	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kansas City & Northern Connecting RR.—								
1st mortgage, gold, $20,000 per mile.....	72	Text.	1,000	(?)	5 g.	J. & J.	.....	1927
2d mortgage, income, gold, $15,000 per mile	72	Text.	1,000	(?)	5 g.	.....	N. Y., when earned.	1927
Kan. City Northwestern– Mort., gold. See text..c*	....	1894	500 &c.	See text.	5 g.	J. & J.	July, '96, coupon paid.	Jan. 1, 1933
K. C. & Om.—1st M. ($15,000 p. m.) g., int. gu.c*&r	194	1887	500 &c.	2,713,000	5 g	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kansas City & Pacific—SEE MISSOURI KANSAS & TEXAS.								
Kan. C. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs.c*	580	1893	1,000	14,492,000	5 g.	A. & O.	1st coup. pay. Oct. 1, '97	Apr. 1, 1923
K.C. St. Jo.& Coun.Bl.—Con. M. (Nos. 1 to 500 pf.)c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) .c*	62	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
Funding notes.....	....	1893	.....	480,000	.....	J. & J.	.....	Jan., 1907
Kan. City Suburban Belt—Stock	....	....	100	4,750,000	See text.	.....	.....	June 1, 1894
1st mortgage, gold.....c	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar.c*	10	1893	1,000	1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold..c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922

Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

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, 4½, 3½, 3, 3½, 1, since.
On *preferred* { year, 1881, 1882 to 1890, 1891, 1892, 1893, none
since 1880, { p. c., 8½, 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 Nov. 30, 5 months:

5 *months*—	*Gross.*	*Net.*	*Charges.*	*Bal., surp.*
1896.....	$1,957,797	$649,411	$584,852	$64,559
1895.....	2,019,607	642,213	577,205	65,008

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, 1896, bills payable were $362,278. The K. C. F. S. & G. coupon notes for $320,000 were due in Dec., '95, and Jan. and Feb., '96.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1155. The earnings below are on the road owned:

Year end. June 30.	1896.	1895.	1894.	1893.
Miles June 30.....	708	671	670	670
Gross earnings.....	$3,991,694	$3,985,635	$4,406,740	$5,111,152
Net earnings.....	$1,209,695	$1,191,489	$1,269,187	$1,308,217
Interest and miscell..	1,147,139	1,099,278	1,125,841	1,104,606
Surplus	$62,556	$92,211	$143,346	$203,611
Dividends paid.....	.....	.....	.....	$137,490

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, 1155.**)

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.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is $5,976,000; 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 1½ p. c.

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

5 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1896.....	$531,897	$162,808	$82,535	$80,273
1895.....	518,443	100,172	69,337	30,835

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, 1156.**)

Kansas City & Northern Connecting RR.—*(See Map.)*—Under construction Pattonsburg, Mo., to Kansas City, Mo., 72 miles. The K. C. & Atlantic, North K. C. to Smithville, 20 miles, was purchased in January, 1897, and will form part of the main line.

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, 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. 63, p. 190; V. 64, p. 134.

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, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, $ (?); par $100.

BONDS.—Mortgage for $3,500,000 (Mercantile Trust Co., N. Y., trustee) issued in July, 1894. Of the bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105; proceeds were used to pay purchase price, etc. Balance of issue for betterments. Road belongs to Mo. Pac. V. 59, p. 152.

EARNINGS.—For calendar year (on 174 miles) gross in 1896, $301,597, against $257,529. 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.

Kansas City & Omaha RR.—Owns Stronburg to Alma, Neb. 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles

REORGANIZATION.—Messrs. Clark, Mink, Anderson and Coudert (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 $10 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 (under its 6 p. c. collateral trust of 1891) 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, Jan. 1 to Aug. 31. { 1896.....gross, $63,134; def., $3,693
{ 1895.....gross, 42,822; def., 26,847

For year 1895 gross, $75,415; deficit under operating $28,370. In 1894, gross, $112,049; def., $24,767. (V. 62, p. **819**; V. 63, p. 76, 504.)

Kansas City Pittsburg & Gulf RR.—*(See Map.)*—Projected from Kansas City to Port Arthur, near Gulf of Mexico, 769 miles. In operation January, 1897, Kansas City to Mena, Arkansas, 380 miles, Horatio to Shreveport, 124 miles, and Beaumont to Port Arthur, 19 miles; Wilton to White Cliff, Ark., 7 miles; total, 530 miles. The remainder of the line, Mena to Horatio, 65 miles, and Shreveport to Beaumont, 181 miles, will be completed in Feb., 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 January, 1897, $15,824.000.

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 $14,492,000 firsts listed to Jan. 21, 1897.

EARNINGS.—For year ending Dec. 31, 1896, gross earnings were $809,021; 1895, gross earnings, $532,335. In year 1894 gross, $390,121; net, $169,239; rentals, etc. (not including bond interest), $61,319; balance, surplus for year, $107,920. N. Y. office, 36 Wall St. (V. 64, p. 134.)

Kansas City St. Joseph & Council Bluffs.—*(See Map Chicago Burlington & Quincy.)*—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total 310 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. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

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.

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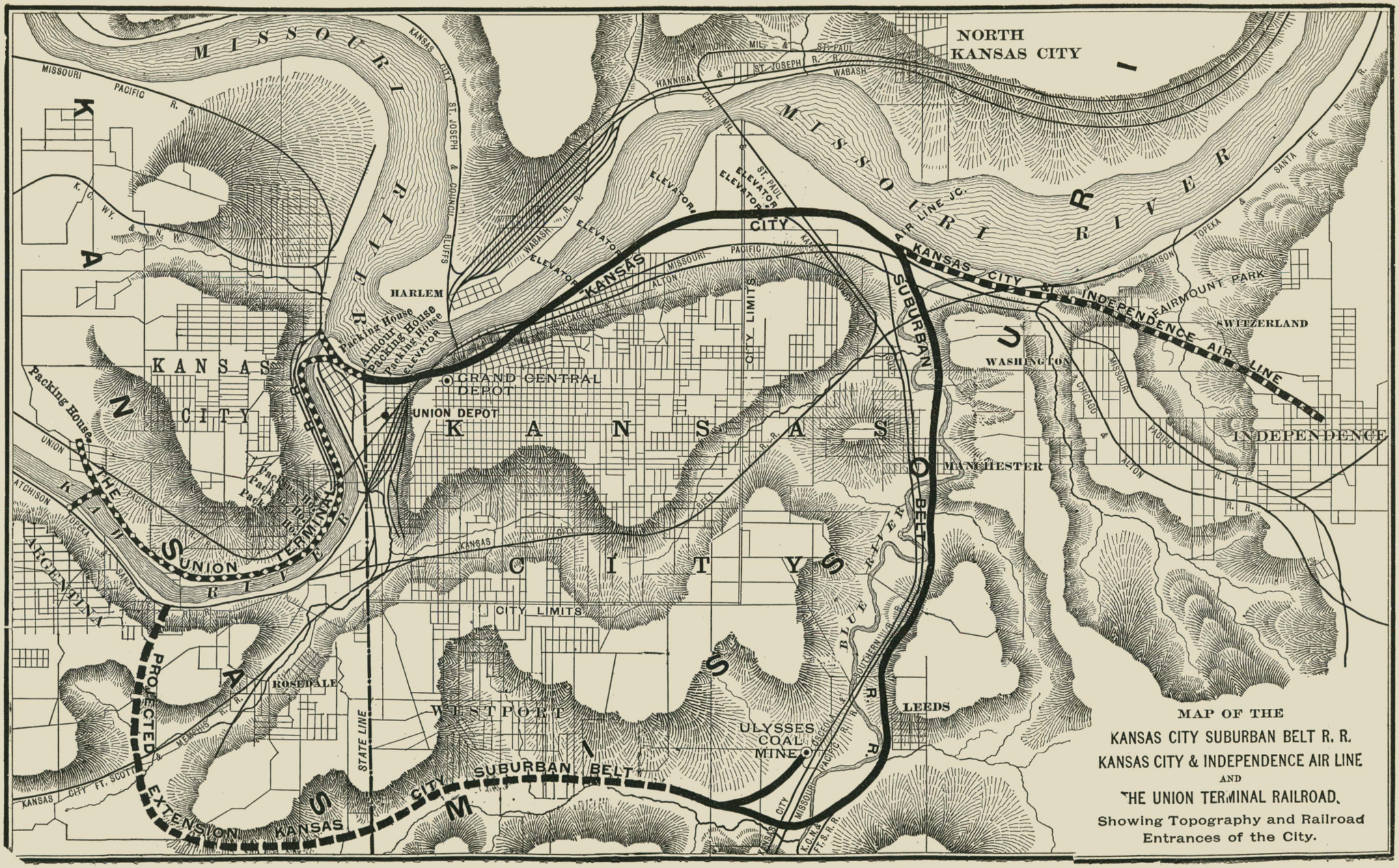

MAP OF THE
KANSAS CITY SUBURBAN BELT R. R.
KANSAS CITY & INDEPENDENCE AIR LINE
AND
THE UNION TERMINAL RAILROAD.
Showing Topography and Railroad Entrances of the City.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTERFST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Watkins & Gulf—1st mort., gold.....c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	July,'95, coup. last paid	Jan. 1, 1930
Kansas Midland—1st M., gold, $15,000 per mile.c	107	1887	1,000	1,608,100	4 g.	J. & D.	Dec., '93, coup. last pd.	June 1, 1937
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
Keokuk & Des Mo.—Preferred stock, 8 per cent	162	....	100	1,524,600	See text	See text	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	....	100	4,000,000	2	A. & O.	N. Y., Cuyler & 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
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	Q.-F. 15	N.Y. Office, 80 Br'dway.	Feb.'97,1¼%
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.	J. & 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	Feb. 1, '97, 3%
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10 per an	F. & A.	do do	Feb. 1, '97, 5%
Buffalo & Erie 1st m. (Buffalo, N.Y., to Erie, Pa.).c	88	1868	500 &c.	2,705,000	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..c&r	859	1870	1,000	14,440,000	7	¶	Coupons payable by	July 1, 1900
Consol. 2d mort. (for $25,000,000), do.....c&r	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
Kalamazo & 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. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Registered interest	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	payable by Union	Dec. 1, 1989
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.	Feb., '97, 5%

NOTE.—¶ Interest on registered bonds is payable Q.—J.; on coupon bonds J. & J.

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.

The K. C. & Ind. Air Line 2ds of 1893 have all been paid off and mortgage is to be canceled. Of the $1,550,000 Un. Term. 1st 5s of 1893 issued, $250,000 are held in treasury of K. C. Suburban Belt.

EARNINGS.—Year ending Dec. 31, 1896, gross, $340,560; in 1895, gross, $277,769. In year 1894, gross, $249,027, agst. $236,572 in 1893. N. Y. office, 36 Wall St.—(V. 62, p. 1177.)

Kansas City, Watkins & Gulf.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles, branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized $10,000,000—par $100. On June 30, 1894, stock for $1,967,400 was outstanding. In April, 1896, floating debt was about $100,000. J. B. Watkins, President, 22 William st., N. Y. (V. 60, p. 562, 662.)

Kansas Midland Ry.—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1888 to old St. Louis & San Francisco, but a receiver was appointed for Kansas Midland in August, 1896. Capital stock, $3,004,200. First mortgage bonds, $1,608,000; income 6 per cent bonds (at $10,000 per mile), $1,072,000. Trustee 1st mortgage, Mercantile Trust Co., N. Y. St. Louis & San Francisco owns $2,026,850 of the stocks and $688,000 incomes.

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. 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. Foreclosure sale has been ordered; upset price $700,000, subject to first mortgage of $1,000,000.—V. 64, p. 82.

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, 1896, gross, $225,010; net $83,393; charges, $113,810; balance, def., $30,417. In 1894-5, gross, $207,546; net, $71,723. (V. 64, p. 82.)

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—10 months, Jan. 1 to Oct. 31. 1896.....Gross, $330,267; net, $116,892. 1895.....Gross, 308,268; net, 104,934

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 680, showing gross, $380,624; net, $125,435; interest on notes, $19,275; construction and equipment, $13,269; dividends (2 p. c.), $80,000; balance, surplus, $12,891. In 1894, gross, $363,548: net, $98,919. F. T. Hughes, President, Keokuk, Iowa. (V. 62, p. **680**; V. 63, p. 879.)

Kings County Elevated.—See STREET RAILWAY SUPPLEMENT

Knoxville Cumberland Gap & Louisville Ry.—Knoxville Tenn., with tunnel at Cumberland Gap, to L. & N. at Middlesboro, 75 miles; branches, 7 miles. 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; V. 61, p. 471; V. 62, p. 683; V. 63, p. *361*.

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 Cin. & 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 SINCE '91 on preferred.— Year. 1892. 1893. 1894. 1895. 1896. 1897. P. ct.. 4¾ 5 5 5 5 Feb., 1¼%

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees $2,500,000 Northern Ohio 5s—see that company. Second mortgage bonds for $500,000 were sold in Sept., 1896, for air brakes, couplers, etc.

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

11 *months*—	*Gross.*	*Net.*	*Fixed charges.*	*Bal., surp.*
1896.....	$3,057,248	$1,291,929	$640,163	$651,766
1895.....	3,208,384	1,453,606	642,285	811,321

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)
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.	$309,175	$204,569	$221,407	$393,659
Betterments.....	(?)	$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	Kalamazoo A. & G. R.....	59
Sundry branches.....	319	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	50
Detroit & Chicago.....	62	Erie & Kalamazoo (26 m.).....	Text.
Detroit Monroe & Toledo.....	62	Detroit Hillsdale & S. W...¶	65
Kalamazoo & White Pigeon...	37	Fort Wayne & Jackson ....¶	98
Northern Central Michigan....	61		
Sturgis G. & St. L.....	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 1887. 1888. '89. '90. '91. '92. '93 to Feb., '97 (incl.) P. Ct. 4 5 5 6½ 6½ 6 yearly (3 F. & A.);

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. Cin. Ch. & St. Louis. See also Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES, &C.—A Vanderbilt road having a large business greatly dependent on traffic from competitive points.

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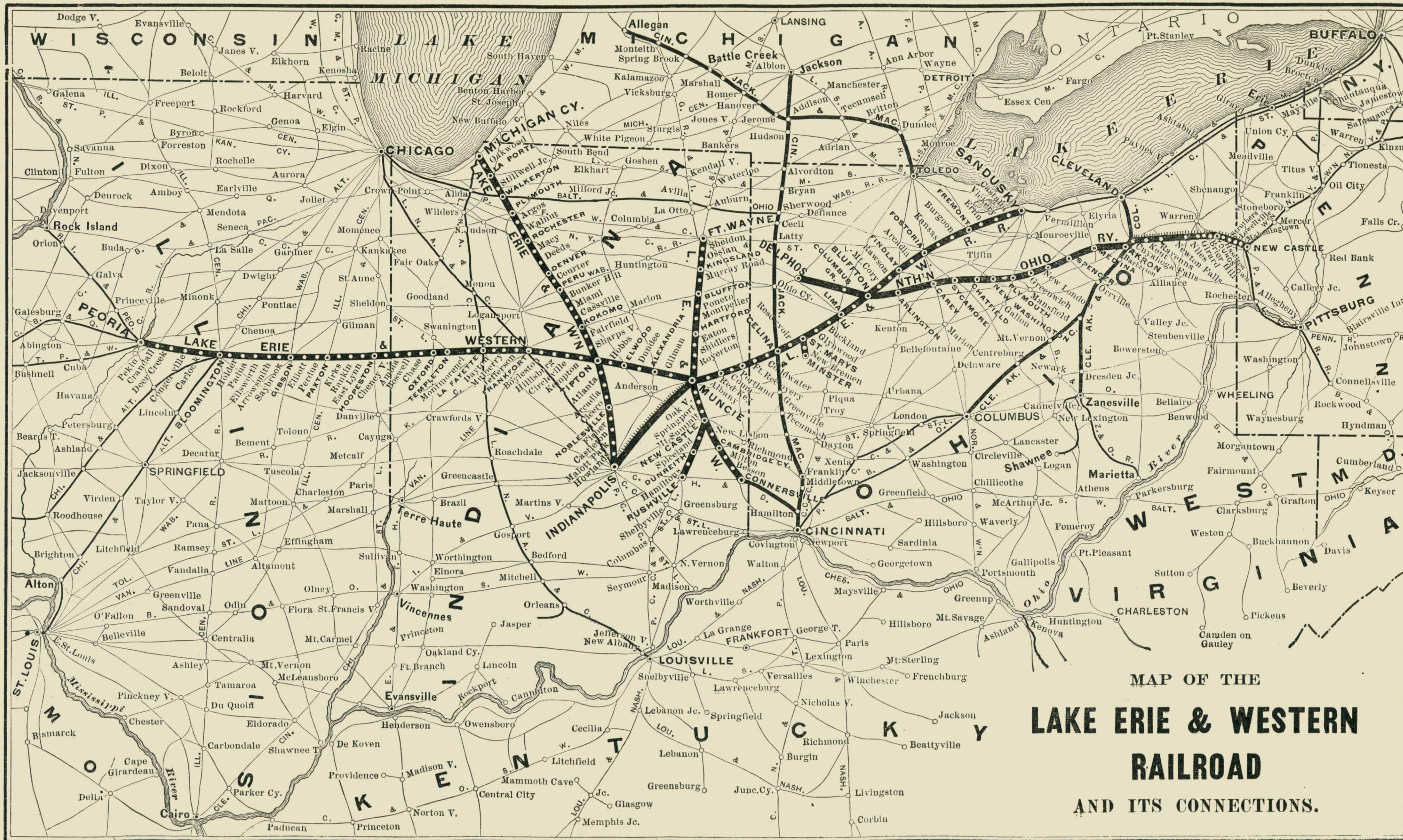

MAP OF THE

LAKE ERIE & WESTERN RAILROAD

AND ITS CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	$50	$1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '97, 7%
Preferred stock, guaranteed 5 p. c. See text.....	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan., '97, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end)...c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., ½ guar. by At. & ½ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 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 do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds).....	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. R.Gen.M. $3,000,000, g.(see text) .c*	....	1890	1,000	See text.	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Engl'd—Slate Valley RR., 1st mort..	....	1886	500 &c.	61,500	4	J. & J.	.....	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.	.....	1939
Lehigh Valley—Stock ($106,300 is 10 p. c. pref.).	....	....	50	40,441,100	See text.	Q.—J.	Phila., 228 So. Third St.	See text.
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage..... r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s.f. 2 p.c. y'rly, dr'n at par. c&r	285	1873	1,000	284,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $4,762,000 are 4½s. c&r	285	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, $2,538,000 are 4½s.....	285	1873	1,000	12,100,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Lehigh & N. Y., 1st M., $2,000,000, g., gu. p.&i. c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end.) c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st mort., gold, gu. p. & i., end. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do 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*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guaranteed.....	....	1892	1,000	1,177,000	5 g.	J. & J.	do do	Jan. 1, 1932
Middlesex Valley, 1st mort., $600,000, gold....c*	22	1892	1,000	211,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.)r.....	105	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.....c*	120	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.).....	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No, 1st M., g., gu. p.&i. by E. C. & N, ass. by L. V.	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	706,700	4 per an	F. & A.	Phil. office, 228 S. 3d St.	Feb., '97, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	903,600	10 per an	F. & A.	do do	Feb., '97, 5%
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn. c*&r	....	1893	1,000&c	10,382,000	5 g.	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933

Nothing has been charged to construction or equipment account since 1883, 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 train loads; average for 1895 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. Figures for 1896 below are partly estimated.

Traffic.—Of the 14,382,684 tons carried in 1895, coal and coke contributed 38 per cent, ores 10 p. c., grain 7 p. c.

Years—	1896.	1895.	1894.	1893.
Miles operated.....	1,440	1,440	1,440	1,440
Total gross earnings	$20,205,932	$21,016,035	$19,557,870	$23,685,932
Oper. exp. & taxes.	13,823,594	14,568,219	13,186,067	17,123,913
Net earnings....	$6,382,338	$6,447,816	$6,371,803	$6,562,019
Net, incl. oth. inc'me	$6,830,688	$6,860,794	$6,781,158	$7,021,151
Rentals paid..... }	645,000	644,759	606,922	597,395
Interest on debt.... }	3,110,000	3,134,370	3,151,947	3,173,762
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Dividends.....	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus over divs.	$54,348	$60,325	$949	$228,654

—(V. 62, p. 414, **850, 864,** 990, 1118, 1139; V. 63, p. 402, 1009, **1155.**)

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 1889 4½ p. c.; in 1890, 5; in 1891, 4½; in 1892, Feb. 5½; Aug., 3; in 1893, 8 p. c.; in 1894, 8 p. c.; in 1895, 10 p. c.; in 1896, Feb., 7 p. c.; Aug., 3 p. c.; in 1897, Feb. 7 p. c. In 1895 rental $285,743, against $258,739 in 1894; surplus over interest and dividends, $26,188. (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. First mortgage is for $25,000 of 7 p. c. currency bonds due Jan. 1, 1917; int. J. & J., coupon bonds $500 each, all issued. General Manager, W. H. Hardin, Chester, 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, not paid. Accounts payable $1,046,350 Jan. 1, 1894. In 1895-6 gross $43,741; deficit from operating $4,216.—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), 13 miles (incl. trackage 2 m.); S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total operated, 90 miles.

GENERAL FINANCES.—Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road, and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable Sept. 30, 1896, $393,500; car trusts, $76,006.

In January, 1897, $584,000 general 5s were outstanding and an additional issue of $500,000 was authorized for floating debt, etc.

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 1111.

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, 1009, **1111**; V. 64, p. 83.)

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; extension from Pen Argyle and Bender's Junction, Pa., 8¾ miles (completed in Nov., 1896); total 104¾ miles. Spur into Deckertown, ½ mile, under construction.

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 (NOV., 1896).—President, William Jay Turner; William B. Scott, John W. Moffly, Joseph F. Sinnott, Conrad Miller, W. W. Kurtz and Simon Pfaelzer. (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, Tomhicken, Hazleton, &c., 713 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,296 miles; branches, etc., 859 miles. Total system 2,155 miles; second track, 539 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 51·3 miles; sundry trackage, 29 miles.

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 Reading ended 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 Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137.

The Coal Co. in 1895-96 shipped from collieries owned 2,819,757 tons, against 2,619,960 tons in 1894-5, and 2,061,115 tons in 1893-94.

DIVIDENDS.— }	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.
Since '85. P. ct. }	4	4½	5	5	5	5	5¼	4

none 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 Canastota Northern, runs from Elmira to Canastota 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.—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, 283 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, 1063.)

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).—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. guaranteed principal and interest by the Lehigh Valley, include: $4,000,000 of 5 per cents, $3,000,000 of 4s: $1,500,000 of 4½s, 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. V. 61, p. 558, 750; V. 62, p. 134.

Rochester Southern RR.—Rochester to Hemlock Lake, N. Y., 30·16 miles. A consolidation in Aug., 1895, of Rochester & Honeoye Val. (15·4 miles) and Rochester Southern. Controlled through ownership of stock. Capital stock is $800,000 (par $100); funded debt $300,000.

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 Nov. 30, 1896, bills payable were $2,453,000; interest due Dec. 1, $840,078; unadjusted taxes and leases and pay checks, etc., $776,961; Cash and cash assets, $1,656,221; open accounts, etc., $1,871,463. Advances to L. V. Coal Co. amounted Nov. 30, 1896, to $5,166,890. Real estate mortgages aggregate $347,852. For list of guaranteed securities owned and not outstanding, see V. 64, p. 137.

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

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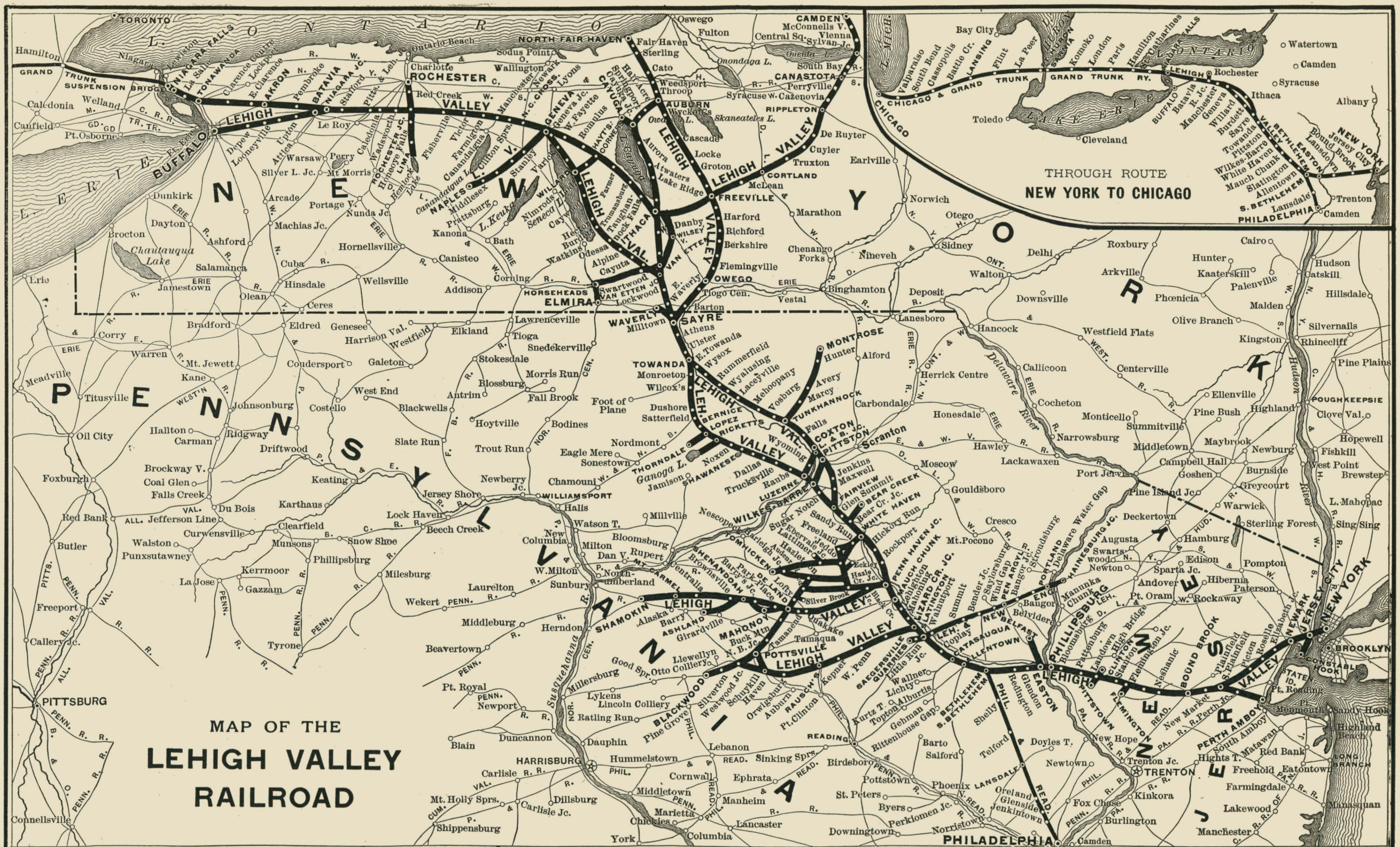

MAP OF THE
LEHIGH VALLEY
RAILROAD

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Leh. Valley (Con.)—Snow Shoe, 1st M., not guar.r	....	....	$500	$500,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L. V., gold, car trusts, $50,000 due each F.&A.c*	....	1896	1,000	900,000	5 g.	F. & A.	Phil.,Girard L.I.A.& Tr.	Aug., '97-1906
Car trusts, $500,000, due $50,000 annually	....	1896	1,000	500,000	5 g.	F. & A.	Philadelphia.	Aug., '97-1906
Lexington & Eastern—1st M., $1,000,000, gold...c*	....	1894	.....	1,000,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1900
General mortgage. See text.r	92	1894	.....	1,500,000	5	Text.	Text.	Feb. 1, 1935
Lima Northern Ry.—1st M., $1,200,000 gold...c&r	....	1895	1,000	(?)	5 g.	A. & O.	N. Y., Man. Trust Co.	Oct. 1, 1945
Litchfield Carroll & West.—Receiver's certificates.	....	....	.....	125,000	.....	.....	.....	.....
1st mortgage ($10,000 per mile) gold.....c*	52	1886	1,000	516,000	6 g.	J. & J.	July,'93, coup. last paid	Jan. 1, 1916
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	8 per an.	Q.—M. *10*	Cinn., Office, 1st Nat. Bk.	Dec. 10,'96,2%
Street con. 2d mort. (now 1st.).....c	2	1864-8	1,000	275,000	6	Various	do do	1898
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds ($3,000,000) convertible.....	84	1892	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
Little Rock & Memphis—First mortgage, gold.....c	133	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1. 1937
Little Schuylkill Nav. RR. & Coal—Stock.....	28	....	50	2,487,850	5 per an.	J. & J.	Phila., Of., 410 Walnut	Jn.15'97,3½%
Long Island—Stock.....	....	....	50	12,000,000	See text.	Q.—F.	N. Y., Corbin Bank'g Co.	Nov.2,'96,1%
1st mort., main line, L. I. City to Greenport....c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c*	158	1878	100 &c	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....c*	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c*	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for $2,750,000, gold...c*	....	1892	1,000	1,500,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	16½	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	18	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.....c*	18	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar..	3½	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guaranteed	} 19 {	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L.I.RR. North Sh.Br.consol.M.$1,500,000,guar.c*	} 30 }	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end..c	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943
Montauk Ext. RR. 1st M., gu.p.& i., $600,000,g.c*	....	1895	1,000	600,000	5 g.	J. & J.	N.Y.,Corbin Bank'g Co.	Jan. 1, 1945

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 1895-96 was given in V. 64, p. 131, 136; see also editorial, p. 105.

Year ending Nov. 30—	1896.	1895.	1894.
Earnings from coal.....	$8,623,574	$8,470,859	$8,391,542
Miscellaneous freight....	7,472,104	6,849,062	5,982,858
Passengers.....	2,556,536	2,316,540	2,104,677
Mail, express, etc.....	862,446	927,993	851,517
Total gross.....	$19,514,660	$18,564,454	$17,330,594
Op. exps.,incl. rentals....	14,583,658	14,028,453	13,320,829
Net earnings.....	$4,931,002	$4,536,001	$4,009,765
Inc.from invest.,&c. net..	676,159	898,346	841,492
Total net income.....	$5,607,161	$5,434,347	$4,851,257
South'n Cen. proport'n...	.....	5,709	21,748
Interest on debt	4,484,033	4,294,380	4,273,740
Gen'l exp., incl. taxes....	673,366	491,416	428,699
Balance, surplus.....	$449,762	$642,842	$127,070
Int. on Coal Co. bonds...	$590,650	$596,625	(?)

—(V. 63, p. 357, 402, **553**, 559, *702*, 1063; V. 64, p. 105, **131**, **136**.)

Lexington & Eastern.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is $500,000. Mortgage trustee, Central Trust Company, New York. General mortgage is for $2,500,000, of which $1,000,000 reserved to retire the firsts; trustee, Continental Trust Co., New York. Interest on generals for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. 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 Carrollton & Western.—Owns from Barnett to Columbiana, 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 Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. There is $100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 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 March 17, 1897. (V. 63, p. 880.)

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Secretary of Executive Committee James H. Smith, 10 Wall St., N. Y. Depositary, 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, 1896. gross, $361,093; net, $13,989; other income, $6,202; charges, $24,105; balance, deficit, $3,914. In 1894-95, gross, $382,007; net, $46,809; other income, $5,766; charges, 16,371. (V. 62, p. 186, 364, 909; V. 63, p. 880.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend, 28 miles. Leased July 7, 1868, to Philadelphia & Reading for 93 years. In Dec., 1896, rental was reduced from 7 p.c. to 5 p.c., gold—see V. 63, p. 1159.

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

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	New York & Rockaway.....	9
Long Island City to Gt. Neck..	14	N. Y. B'klyn & Man. Beach ¶..	20
Bushwick to Sag Harbor.....	97		
Sundry branches.....	83	Total June 30, 1895.....	379
		Double track	91
Total owned.....	289	Side tracks.....	108
Brooklyn & Jamaica RR.....	10	*Operates—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach RR.¶	12
Montauk Ext. RR.....	21	Prospect Pk. & Coney Island.¶	13

ORGANIZATION, STOCK, ETC.—In July, 1881, the stock was increased from $3,260,700 to $10,000,000, and in 1889 to $12,000,000 to purchase Brooklyn & Montauk.

Change of Control—Improvements—In January, 1897, control of the stock was purchased conditionally by a syndicate—August Belmont; William A. Read, of Vermilye & Co.; Brown Bros. & Co.; Charles D. Dickey, Jr.; Theodore A. Havemeyer; Strong, Sturgis & Co.; Kessler & Co.; Frederic G. Bourne; George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel from Flatbush Ave., Brooklyn, to New York City—see V. 64, p. 83.

DIVIDENDS.— Per cent.	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.
	1	4 yearly	4½	5	5	4¼	4	4

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.

GENERAL FINANCES.—On June 30, 1896, mortgages on real estate, $291,238; equipment trust, $392,750. Renewals are with 76 to 80-pound steel rails. Loans and bills payable Sept. 30, 1896, $900,000. As to change of control in 1897 and contemplated improvements, see organization above.

LATEST EARNINGS.—For calendar year 1896, gross, $3,935,059, against $4,043,584 in 1895.

For 3 months ending Sept. 30:

3 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Bal., sur.*
1896.....	$1,405,647	$640,041	$80,107	$314,121	$406,027
1895.....	1,438,494	668,509	66,600	295,138	439,971

See general balance sheet of Sept. 30, 1896, in V. 63, p. 1010.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1895-96 was in V. 63, p. 836. Of the gross $2,281,577 was from passengers; $1,142,015 from freight; balance, mail, express, &c.

Year ending June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	$3,962,799	$4,014,019	$4,143,433	$4,300,336
Operating expenses..	2,541,636	2,593,323	2,690,085	2,833,892
Net earnings.....	$1,421,163	$1,420,696	$1,453,348	$1,466,444
Total net.....	$1,576,817	$1,583,969	$1,555,746	$1,593,189
Interest on bonds.....	658,411	658,410	589,528	576,859
Taxes.....	200,973	174,531	172,726	155,563
Rentals.....	271,160	240,088	240,768	211,633
Interest and discount.	16,389	6,789	33,069	29,839
Dividends.....	(4) 480,000	(4) 480,000	(4¾)570,000	(5) 600,000
Balance.....	def.$50,116	sur.$24,151	def.$50,345	$19,295

President (elected September, 1896), W. H. Baldwin, Jr. (V. 63, p. 30, 229, 402, **501**, **836**, 968, 1010, 1063, 1116; V. 64, p. 42, 83, 180.)

Louisiana Southern Ry.—New Orleans south along the Mississippi River to Shell Beach, 29 miles, with a branch to Belair, 24 miles. Successor of the New Orleans & Southern, sold in foreclosure on Oct. 26, 1896. See N. O. & So. item, V. 64, p. 83.

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.—11 months, Jan. 1 to Nov. 30. } 1896.....gross, $830,815; net, $317,769. } 1895.....gross, 996,653; net, 468,978. In 1895 gross, $1,092,999; net, $512,574; surplus over charges, $361,776; amount of net profit due this company, as per lease, $145,855.

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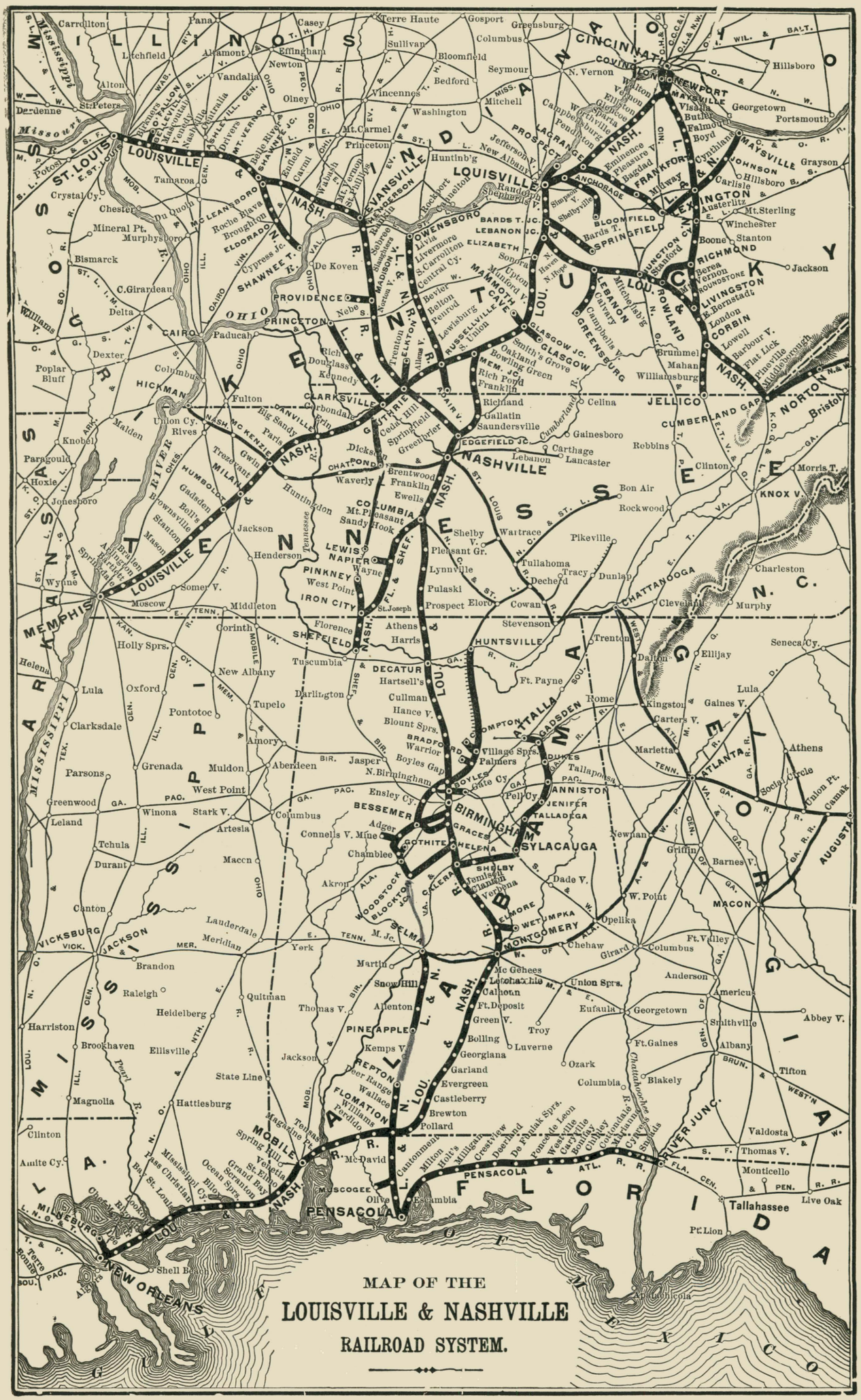

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Los Angeles Terminal—1st mortgage, $1,500,000..	44	1891	$.....	$1,500,000	5	J. & J.	See text.	July 15, 1931
La. Southern—Miss. Term'l B. & L., 1st mort.....c	....	1883	1,000	26,000	7	A. & O.	.....	1903
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louis. Evan. & St. L.Con.—Rec'rs' certs.,Dec.31,'95	....	1895	(?)	280,336	6	M. & N.	.....	May 13, 1897
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July,'96, pd. Dec. 31,'96	June 1, 1921
1st mortgage, gold.....	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st M., gold (see text)c*	22	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st M. (matured—see text)...	20	1875	500	200,000	6 (8)	J. & D.	Dec., '94, coup. last pd.	June 1, 1895
Ven. & Car. 1st Ms., due Dec.,1900 & Apr.1,1902.c*	7	1880-2	1,000	300,000	6	Various	Ap.&J'e,'96,pd.wh.due.	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1890	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1940
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,400,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
Louisville & Jeffersonville Bridge.—SEE MISCELLANEOUS COMPANIES.								
Louis.H.&St.L.—St'k($2,000,000is pf.5%non-cum.)		....	100	4,000.000	to be held in voting trust for ten years.			See V.62,p.138
1st M., $2,500,000, gold.....	165	1896	500	2,100,000	5 g.	J. & J.	1st coup. due Jan., '97.	Jan., 1946
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	See text.
Consol. 1st mortgage (now 1st lien).....c*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1stM., Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	$1,000	600,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M.. Henderson to Nash., g, dr'n at 110.c*	151	1879	1,000	2,070,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	10,547,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s) ..c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	15,011,000	4 g.	J. & J.	do do	July 1, 1940

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville. Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 352 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles; East St. Louis to St. Louis, 2½ miles.

The receiver applied in December, 1896, for permission to turn over to the bondholders the branch, 22 miles in length, on which are outstanding $300,000 first mortgage bonds of the old Huntingburg Tell City & Cannelton RR. Co.—V. 64, p. 42.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began 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 is to prepare a reorganization plan in 1897. (V. 62, p. 1177). Depositary, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. *First Mortgage Bondholders:* 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, 1897, $457,162 prefd. outstanding.

BONDS.—Illinois & St. Louis first 8s for $200,000, due June 1, 1895, were purchased, but not having been paid interest accrues 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, $133,212, in addition to receivers' certificates, and $842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—9 months, Jan. 1 to Sept. 30. } 1896.....Gross, $1,142,950; net, $320,100
1895.....Gross, 1,081,190; net, 260,940

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; V. 64, p. 42.)

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., 44 miles, 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. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $400.000 are reserved to build extension to Louisville. First coupon Jan. 1, 1897.

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1896.....Gross, $415,990; net, $104,588
1895.....Gross, 404,549; net, 94,243

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:

Year—	Gross Earn'gs.	Operating Expenses.	Real Net Earn'gs.	Extraordin'ry Expenses.	Rec'rs' Net Res'lt.
1894-95....	$415,506	$294,917	$120,589	$40,872	$79,717
1893-94....	406,400	298,483	107,917	27,864	80,053

—(V. 62, p. 138, 233, 277, 589, 683, 869, 1040, 1177; V. 63, p. 30, 76.)

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.*
Louisville to Nashville.....	185
Sundry other lines	2,440
Lines leased, &c.	
¶Nashville & Decatur.....	119
¶South & North Ala. RR.....	182
Other lines.....	49
Total system proper.....	2,975

Reported separately.	*Miles.*
¶Nashville Flor. & Sheffield....107	
¶Nashville Chatt. & St. Louis..906	
¶Henderson Bridge 10	
¶Georgia Railroad system.....721	
Operated for other co's.. 79	
Owned but leased to other co's. 67	
Total of all June 30, '96..4,865	

(¶ See this company.)

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. 658.

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 Per cent. } '81. '82. '83-'87. '88. '89. '90. '91. '92. '93. } None since
6 3 None. 5stk. 5stk. 6 5 4 4

In 1890 of the 6 p. c. paid there was $4^9/_{10}$ in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1: $30,000 a year till 1895, then increasing each five years until $150,000 per year is finally reached.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5.000 till 1900, inclusive, then $10,000, and so increasing.

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

In June, 1890, the "*unified*" *mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) $22,708,100 stock of companies controlled, and $1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. 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 January, 1897.

Louisville Cincinnati & Lexington general mortgage bonds for $3,258,000, due Nov. 1, 1931 (formerly held in the treasury of L. & N.), with interest reduced from 6 p. c. to 4½ p. c., beginning Nov. 1, 1896, were sold in November, 1896, and $2,850,000 of proceeds used to retire the L. C. & L. firsts 7s due Jan. 1, 1897; balance held in L. & N. treasury. Original issue of L. C. & L generals authorized was $7,000,000, but issue now limited to the $3,258,000 given above. V. 63, p. 1010.

The *Mobile & Montgomery—Louisville & Nashville joint mortgage* 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 178½ 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: on June 30, 1896, $965,000 were held in the treasnry of the L. & N., making total issued $2,833,000.

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for $2,100,000 bonds and dividends on $2,305,582 stock of Nashville & Decatur (which see); for $9,873,830 bonds South & North Alabama (see that company); for interest on $300,000 So Div. Cumb. & Ohio. and for $2,096,000 Nashville Florence & Sheffield bonds—see that co'y.

GENERAL FINANCES, &C.—For 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 $5,680,000 of "unified fours." Since July 1, 1894, the "construction account" has been closed.

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. Louisville Cincinnati & Lex. generals for $3,258,000 were sold in November, 1896, interest reduced from 6 to 4½ p. c.—see above.

LATEST EARNINGS.—5 m. Jan. 1 to Nov. 30. } 1896....Gross, $8,737,945; net, $2,859,296
1895....Gross, 8,962,226; net, 3,221,803

Earnings and charges for the half-year have been:

6 months. end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Other income.*	*All other charges.*
1896, est'd.	$10,577,945	$3,524,296	$2,822,681	$224,064	$247,223
1895, act'l.	10,720,081	3,884,442	2,834,170	176,126	134,785

which leaves a balance over all charges for six months of $678,456 in 1896, against $1,091,613 in 1895.—See V. 64, p. 134.

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. 628.

Year end. June 30.	1896.	1895.	1894.	1893.
Average mileage....	2,965	2,956	2,956	2,943
	$	$	$	$
Freight earnings....	14,324,906	13,537,099	12,901,114	15,450,163
Passengers.....	4,666,751	4,370,154	4,600,961	5,213,533
Mail, express, etc...	1,399,054	1,368,741	1,472,262	1,739,943
Gross earnings ...	20,390,711	19,275,994	18,974,337	22,403,639
Net earnings.....	6,885,505	6,998,221	7,110,552	8,020,996

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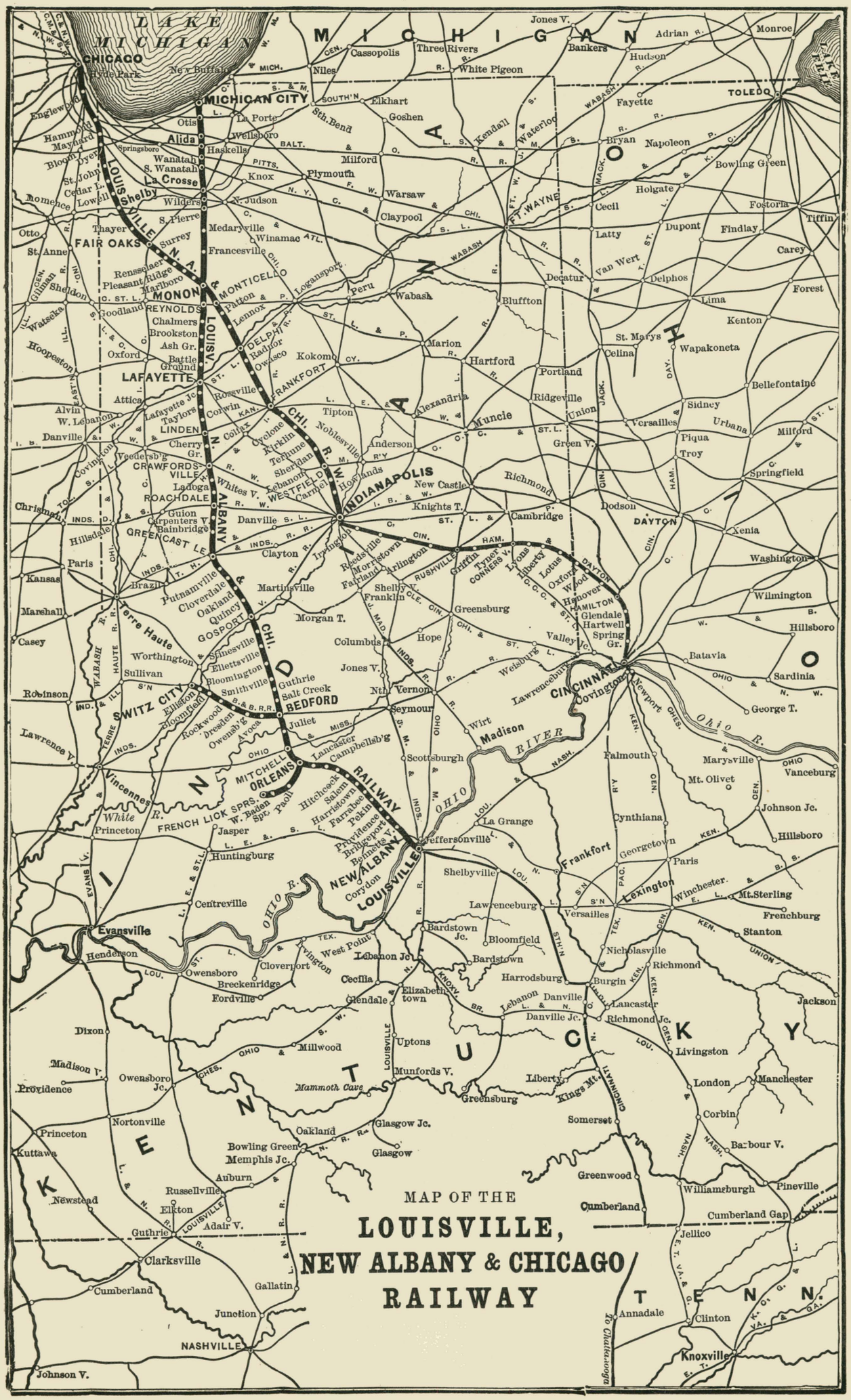

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nash.—(Concl.)—Lou. Ry. Trans. 1st M.	....	....	.....	$286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g....c*	179	1895	$1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. c*	160	1881	1,000	1,868,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage ($7,000,000) gold .....c*	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
Louisville New Alb. & Chic.—SECURITIES DISTURBED IN REORGANIZATION.								
Stock, $6,995,600 is preferred.....	....	....	100	16,000,000	See text.	.....	N. Y., Office, 80 B'way.	See text.
Receivers' certificates.....	....	1896	.....	200,000	6	.....	.....	.....
Consolidated mortgage (for $10,000,000) gold. c*	512	1886	1,000	4,700,000	6 g.	A. & O.	Apr., '96, coup. last pd.	Apr. 1, 1916
General mortgage, $25,000 p. m., gold.....c*	512	1890	1,000	2,800,000	5 g.	M. & N.	May, '96, coup. last pd.	May 1, 1940
Equipm't s. f. bonds, gold, $1,000,000, see text. c*	....	1894	1,000	1,000,000	5 g.	J. & D.	June, '96, coup. last pd.	Dec. 1, 1914
SECURITIES TO BE ISSUED OR ASSUMED BY NEW COMPANY.								
Common stock, $10,500,000.....	....	....	.....	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $3,880,000.....	....	....	.....	3,880,000	.....	.....	.....	.....
1st M. Lou. Div.—New Albany to Mich. City...c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold. c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Refunding mortgage, $10,300,000, gold, 5s.....	512	1897	.....	2,909,000	5 g.	J. & J.	.....	1947
Do Gold 6s, issued for old consols.....	512	1897	.....	4,700,000	6 g.	J. & J.	.....	1947
Lykens Valley—St'k, 10 p.c. rental, 999 yrs. No. Cent.	21	....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., '97, 2½%
Macon. & Birming.—1st mortgage, $500,000, gold. c	97	1896	1,000	(?)	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock.....	....	....	100	4,984,800	6	Q.—J.	Portland, Me., Office.	Jan. 1, '97, 2½
Me. C. loan for $1,100,000, Danv. Jc. to Bangor. c	109	1868	100 &c.	756,800	7	J. & J.	Bost., N. Rev. Bk.; Port.	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Me. C. 1st M., cons., A. B. C. D. ($269,500 5s)...c*	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do ($2,001,000 4s). c*		1872	100 &c.	3,531,000	4 & 4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	674,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B." gold, not mort.	....	1886-7	.....	450,000	4½ g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, 1916-17
Sinking fund loan.....	....	1896	.....	(?)	.....	.....	.....	1916 by s. f.
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Feb., '97, ½%
1st mortgage, gold, interest guar.	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M. $20,000 p. m. (guar. by end.) c	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

	1896.	1895.	1894.	1893.
Net, incl. invs'ts., &c.	$7,319,877	$7,361,494	$7,382,840	$8,437,105
Taxes paid.....	579,961	569,326	600,359	579,538
Interest and rent.....	4,983,096	5,013,738	5,065,277	4,911,258
Georgia RR. deficit...	37,870	108,264	24,784	70,978
Loss on other roads...	89,989	90,025	139,930	127,043
Adv's to S. & N. A., etc.	64,910	704,556	.....	225,737
Sinking fund paym'ts	186,547	175,000	.....	.....
Surp. over charges....	$1,377,504	$700,585	$1,552,490	$2,522,551

—(V. 63, p. 74, 229, 458, 628, 645, 653, 794, 1010; V. 64, p. 134.)

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:

Lines owned—	Miles.	*Oper. under contract*—	Miles.
Indiana State Line to Indianap.	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City .	289	New Albany to Louisville.....	5
Securities all owned—		Connection in Indianapolis....	2
Bedford & Bloomfield RR.....	41		
Orl. W. B. & Fr. Lick Springs Ry	18	Total of all.....	537

A lease for 999 years with Chicago & Western Indiana (of whose stock this 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, 1½ per cent.

DEFAULT AND RECEIVERSHIP.—Interest on consol. 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); $200,000 of 6 p. c. certificates for betterments were sold in November, 1896. In January, 1897, the road was ordered sold in foreclosure under the consolidated and general mortgages.

BONDHOLDERS' COMMITTEE.—Chairman, F. P. Olcott, Henry W. Poor and Henry C. Rouse; Secretary, J. N. Wallace, 54 Wall St., New York. Its **plan** of reorganization, dated Oct. 10, 1896 (V. 63, p. 702, and modifications in V. 63, p. 922), provides for foreclosure of existing mortgages and formation of new company to be called Chicago Indianapolis & Louisville Ry., with following new securities. In Dec., 1896, there had been an almost unanimous assent to the plan by deposit of practically all of the various issues.

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 $5,300,000 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 consol. 6s, ($4,700,000) general 5s ($700,000) and equipment bonds ($709,000), total, $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. The refunding bonds ($4,700,000) issued for old consol. 6s bear 6 p. c. interest, all other refunding bonds bear 5 p. c. New bonds carry interest from July 1, 1897. New pref. stock, 4 p. c. non-cum., $3,880,000; common stock, $10,500,000.

Exchange of Securities.—Disturbed bonds and stock (paying assessment) receive new securities as follows:

		And receive			
Holders of:	*Pay in Cash.*	*New Bonds.*	*New Pref. Stock*	*New Common stock.*	*Cash.*
Consol. bonds, $1,000....	Nil.	¶$1000	$50 00	.....	*$37 50
Gen. mort bonds, $1,000	Nil.	250	1060 00	.....	.....
Equip. bonds, $1,000....	Nil.	1000	.....	.....	†54 17
Preferred stock, $100....	$7 50	.....	7 50	$100	.....
Common stock, $300.....	7 50	.....	7 50	100	.....

* To be given with $50 preferred stock to represent interest accruing from April 1, 1896, to July 1, 1897. † To represent interest.

¶ NOTE—The new bonds to be given in exchange for the consols bear 6 per cent interest: all the others 5 per cent.

Charges of New Company under Revised Plan.—Old divisional bonds, $318,000; new refunding mortgage 5s and 6s, $427,450; rentals, estimated, $210,000; total charges, $955,450; dividend on preferred, $155,200; total, $1,110,650.

FLOATING DEBT.—The floating liabilities, excluding accrued interest on bonded debt, aggregated on Aug. 24, 1896, $1,516,675, and after deducting current assets of $314,399 the net floating debt was $1,202,277. Total cash needed, including improvements, $2,266,930, provided for by plan. V. 63, p. 702.

Jan. 1 to Sept. 21 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:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	$3,291,972	$3,067,014	$3,135,882	$3,416,488
Net earnings.....	1,111,583	996,104	1,017,272	1,060,622
Dividends received...	70,800	78,600	60,000	74,400
Total net income.	$1,182,383	$1,074,704	$1,077,272	$1,135,022
Interest on bonds, etc	799,384	783,063	772,599	763,810
Rentals.....	220,103	221,823	226,688	191,031
Balance, surplus..	$162,896	$69,818	¶$77,985	$180,181

Samuel Thomas, President, N. Y.—(V. 64, p. 42, 134.)

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 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 $ (?) . First mortgage is for $500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles were in operation in July, 1896.

EARNINGS.—5 months, July 1 to Nov. 30. 1896.....Gross, $28,432; def., $7,101
1895.....Gross, 30,403; def., 2,246

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, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7½ miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec, 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. In January, 1897, company was proposing to issue stock for improvements.

DIVIDENDS—	1882.	1883.	1884 to Jan., 1897.
Per cent	2	5½	6 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.

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	$4,985,318	$4,814,461	$4,655,584
Net earnings.....	1,615,866	1,677,898	1,616,601
Other income.....	51,860	52,530	(Inc. in gross)
Net income.....	$1,667,726	$1,730,428	$1,616,601
Interest.....	637,834	662,772	
Rents.....	649,516	646,766	1,321,771
Dividends.....	298,524	298,519	298,501
Balance, surplus.....	$81,852	$122,371	def. $3,671

—(V. 63, p. 599, 652.)

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded.)								
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.	Jan., '97, 2½%
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. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	Nov., 1896
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	575,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years	48	....	100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	F'b. 1, '97, 2½%
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, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov., 1896
Manchester & Augusta—1st M. ($960,000 guar.), g. c*	65	1893	1,000	1,108,000	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. & Law.—Stock, 10 p.c. ren'l 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.	Jan. 2 '97, 1½%
Metropol. El. 1st M., $600,000 p. m., assum'd. g. c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (assumed) c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold. c*	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
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 morts. in trust, gold.	293	1880	1,000	2,155,000	7 g.	J. & J.	July, '94, paid Jan. 2, '97	Jan. 1, 1915
Old 2d mortgage bonds, extended c	200	1867	1,000	105,000	7	J. & J.	July, '94, paid Jan. 2, '97	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g. c*	293	1877	1,000	1,400,000	7 g.	J. & J.	July, '94, paid Jan. 2, '97	Jan. 1, 1915
Consol. mortgage of 1877, gold c*	293	1877	1,000	864,000	7 g.	J. & J.	July, '94, paid Jan. 2, '97	Jan. 1, 1915
General mortgage, gold c&r	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924
PROPOSED SECURITIES UNDER ISELIN PLAN.								
1st M., g. (see text) 4% 5 yrs., 4½% 5 yrs., then 5%.	293	1896	.....	5,083,200	4 to 5	J. & J.	1st coupon Jan. 1, 1897	1996
Income 5 p. c. non-cumulative	....	1896	.....	5,000,000	5 if ea'd	.....	New York, if earned.	.....

The Atlantic Coast Line Co. guarantees $960,000 Manchester & Augusta 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), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 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., 3¾ miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, $4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2½ miles. V. 52, p. 642.

BONDS.—*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 $52,000 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. In Oct., 1896, $810,000 and in Jan., 1897, $282,000 (available for improvements, etc.) consols were listed, making total on list $24,065,000.

DIVIDENDS.— '84. '85. '86. '87. '88. '89 '90. Jan., '91 to Jan. '97.
Since '83. P. Ct. 3 6 6 6 5 See below. 6 (1½ quar.)
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

LATEST EARNINGS.—For three months ending September 30:

3 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Bal., surp.*
1896..	$1,960,498	$701,052	$50,693	$604,003	$147,742
1895..	2,074,193	755,064	74,307	766,790	62,611

Loans and bills payable Sept. 30, 1896, $1,065,000, against $490,000 June 30, 1896.

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1896, was given in V. 63, p. 310, and for year ending Sept. 30, 1896, in V. 63, p. 876.

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

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1885-86	115,109,591	$7,426,216	1891-92	215,122,575	$10,908,579
1886-87	158,963,232	8,102,662	1892-93	219,621,017	11,137,051
1887-88	171,529,789	8,673,871	1893-94	196,159,323	10,138,143
1888-89	179,497,433	9,080,881	1894-95	188,072,645	9,745,927
1889-90	185,833,632	9,388,681	1895-96	183,437,244	9,352,115
1890-91	196,714,199	9,959,710			

—V. 63, p. **310**, 652, 794, **876**, 922, 1159; V. 64, p. 42, 83, 134.)

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 $2,656,525 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 suit under the 7 per cent mortgage was pending in January, 1897. V. 64, p. 83.

COUPON PAYMENTS—Coupons due July 1, 1894, except on general mortgage, were paid Jan. 2, 1897, at Chase National Bank, New York.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emlen Roosevelt, Edward N. Gibbs. In Jan., 1897, this committee was proceeding with foreclosure, preparatory to carrying out the plan outlined below. V. 64, p. 42.

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 of this committee's plan in V. 62, p. 821, 869.

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 at top of page. Of the $6,500,000 new firsts $1,416,800 are reserved for future construction purposes, while $1,500,000 additional, making $3,000,000 in all (or bonds secured by another mortgage) for an extension to Chattanooga

Exchange of Securities.—Old bonds and old stock will receive:

	Will receive— *New firsts.*	*Incomes.**
Holders of—		
Tennessee lien bonds, first and second mortgage exten'd 7s for each $1,000 (all coup. attached.	$1,200	$400
Consol. mort. 7s do do do do	800	1,200
General mort. 6s do do do do	.....	1,500
Common stock $100, paying $4 per $25 share	.....	10

* Or preferred stock if substituted.

FLOATING DEBT.—On June 30, 1896, bills payable (E. T. Va. & Ga. loan) were $139,564; balance due receivers, $128,670; 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.

EARNINGS.—5 mos., 1896.....Gross, $583,674; net, $165,824
July 1 to Nov. 30. 1895.....Gross, 604,052; net, 158,583

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	$1,531,514
Net.....	288,281	172,548	203,262	293,709	307,281

—(V. 63, p. 30, 310, **554**; V. 64, p. 42, 83.)

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, Bar extension 6 miles, and other branches 7 miles; total Dec. 31, 1896, 1,876 miles. All standard gauge and 56-pound steel rail.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1896, there was left of the subsidy in trust $3,377,120, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $275,000 having been so used in 1895. 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, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—The $7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these $1,403,000 were canceled and balance are held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

GENERAL FINANCES.—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 $3,396,000 (all owned in June, 1896, by the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. 1896..Gross, $9,192,099; net, $3,151,257
Jan. 1 to Nov. 30 (11 mos.) 1895..Gross, 8,594,271; net, 3,484,680

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.

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MAP OF THE

MEXICAN INTERNATIONAL RAILROAD AND CONNECTIONS

Dotted lines indicate projected extensions under Government approval.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mexican Central—Stock, $25,600 per mile	....	....	$100	$47,909,100	.....	.....	.....	.....
1st mortgage (unassented) and scrip	....	1881	1,000	557,000	(7) 4	J. & J.	Boston, SafeDep.&Tr.Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,832	1889	1,000	58,908,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. ($9,600p.m.), g.c*	1,832	1889	1,000	17,282,400	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con.inc.$6,400p.m.red.at 50p.c.till Aug.1929c*	1,832	1889	1,000	11,235,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	....	1881	1,000	467,200	3	July 1	.....	July 1, 1911
Mex. Industrials Ry.—1st M., $1,500,000 p.&i.U.S.g.	....	1896	1,000	See text.	6 g.	J. & J.	Boston Safe Deposit.	Jan. 1, 1926
Mexican International—1st M., $30,000 p.m., g.c*&r	616	1892	1,000	14,637,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
Mexican National—Stock	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	11,532,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 1½ p.ct. Apr. 1,'96	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum..	....	1896	.....	£2,016,250	to 5	M. & S.	When earned.	.....
B certificates	....	1896	.....	£1,567,000	.....	April 1	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	See text.	Quar'ly.	N. Y., office, 42 Pine St.	Dec. 1,'96, 1%
1st mortgage, U. S. gold coin, s. f. not called.c*&r	83	1890	1,000	See text.	6 g.	J. & D.	do do	Dec. 1, 1910
Mexico Cuernavaca & Pacific—								
1st mortgage, gold, $25,000 per m	....	1893	.....	1,000,000	5 g.	.....	N. Y. Mercantile Trust.	Oct. 1, 1943
Michigan Central—Stock	....	....	100	18,738,000	See text.	F. & A.	N. Y. Gr. Cent. Station.	Feb.1,'97,2%
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg.at G.C.S.; cp.at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000)....c	152	1881	1,000	} 3,576,000	{ 5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ....r	152	1881	1,000&c		{ 5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st mort. on Term. RR., $1,500,000.....c&r	....	1896	1,000&c	500,000	4 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1941
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5 per an.	J. & J.	Jackson, Mich.	Jan.,'97,2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½ p. an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1896
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,054,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu.p.&i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989

Mexican Central—Concluded—

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Av'ge miles operated	1,860	1,860	1,847	1,825
Gross earnings, Mex. cur.	$9,495,866	$8,426,025	$7,981,768	$7,963,254
Net earns. Mex. cur.	$3,896,475	$2,966,350	$2,845,588	$2,961,467
Do do in U. S. cur.	2,063,157	1,538,698	1,764,823	2,021,515
Subsidy acc't in U. S. cur.	275,000	750,000	500,000	500,000
Miscellaneous in U. S. cur.	186,472	142,460	.....	7,170
Total net income	$2,524,629	$2,431,153	$2,264,823	$2,528,685
Interest on bonds	2,306,600	2,306,888	2,226,962	2,667,769
Miscellaneous	208,281	188,449	16,387	.....
Balance	sur.$9,748	df.$64.184	sr.$21,474	df.139,084

—(V. 62, p. 315, **805, 817, 823**, 869, 949, 990; V. 63, p. 968.)

Mexican Industrial Rys.—Road was under construction. Capital stock, $400,00 ; 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*)—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. A branch to the coast is under construction—see map.

STOCK.—Authorized $25,000,000; issued Jan., 1896, $16,975,000.

BONDS.—Under the first mortgage of 1892 (trustee, Metropolitan Trust Co. of New York) bonds may be issued at not exceeding $30,000 per mile of road constructed or acquired. The bonds are payable both principal and interest in United States gold coin. See application to New York Stock Exchange in full. (V. 57, p. 181.)

EARNINGS—Mex. cur'cy. { 1896....Gross, $2,667,097 ; net, $995,651
Jan. 1 to Nov. 30 (11 mos.) { 1895....Gross, 2,378,669 ; net, 924,743

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., $571,104; balance, deficit, $21,076. In 1894, gross (Mexican currency), $2,169,121; net, $887,305. President, C. P. Huntington. New York office, 23 Broad St. (V. 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 Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National *Railway* sold under foreclosure May 23, 1887. Road was completed in 1888. As to Mexican National Ry. Co., Limited. See that company 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 [23,064 in all], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican Nat. Construction Co. owns a majority of the stock and $7,000,000 of the incomes.—See V. 63, p. 1115. 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 betterments. As to the deposit in 1896 of A and B bonds with the Mexican National Ry. Co., Limited, see that company next below. 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 1½ 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, but remain alive in hands of the trustees, as the property of the Construction Co., to whom they are to be delivered when the whole $5,000,000 have been redeemed. See V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

EARNINGS—11 months, { 1896.....Gross, $4,725,757; net, $2,209,115
Jan. 1 to Nov. 30. { 1895.....Gross, 4,067,773; net, 1,859,709

Net available for interest (11 mos.), $1,223,139 in 1896; $979,751 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.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1895.	1894.	1893.	1892.
Miles operated	1,218	1,218	1,218	1,218
Gross earnings	$4,513,206	$4,329,079	$4,224,804	$4,756,030
Net earnings	$1,657,126	$1,513,570	$1,296,096	$1,346,898
Subsidy receipts	.....	99,110	.....	.....
Total net income	$1,657,126	$1,612,680	$1,296,096	$1,346,898
Int. on 1st M. bonds	$693,070	$694,680	$702,130	$720,185
Exchange	707,941	718,071	434,242	248,622
Misc., bet'm'ts, etc.	97,225	74,761	137,156	132,598
Balance	sr.$158,890	sr.$125,168	sr.$22,568	sr.$245,493

—(V. 63, p. 116, 358, 559, 880, 1115.

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per **plan** in V. 62, p. 1139, see also p. 635) by the "A" and "B" bondholders of the Mexican National RR. Co. to give them "more immediate and practical control" over that company. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In December, 1896, there had been deposited: $6,801,000 "A" bonds, $6,754,500 "B" bonds and Matheson certificates for $2,835,000. The "A" bonds have two votes, "B" certificates one vote each. The income received from the A and B bonds deposited will be applied: (1) To expenses of London management not over £2,000 yearly; (2) to sinking fund an amount not exceeding 2 per cent of revenue collected; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. See V. 63, p. 880, 1115, and address Matheson & Co., 3 Lombard St., London.—V. 63, p. 1115.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

DIVIDENDS.	1892.	1893.	1894.	1895 to Dec., 1896.
Per cent	6½	4½	6	4 yearly.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for $1,660,000, of which $277,000 bonds in Dec., 1896, were held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—11 months { 1896.....Gross, $662,008 ; net, $346,402
Jan. 1 to Nov. 30. { 1895.....Gross, 624,778 ; net, 333,655.

ANNUAL REPORT.—Fiscal year ends June 30. Earnings as follows:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Dividends.*	*Surplus.*
'95-6..	$763,871	$421,226	$13,873	$142,080	$120,000	$173,019
'94-5..	660,644	343,619	7,526	135,284	120,000	95,861

—V. 63, p. **792.**

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. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois; the road is operated by the Chicago Hammond & Western. The Terminal bonds, trustees, E. B. Wesley and W. E. Roosevelt ($1,500,000), are issued by the Michigan Central on the Terminal RR. (V. 64, p. 135.)

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.; but under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. The M. C. to Jan. 1, 1896, had reduced its charges $319,200, the Can. Southern not at all. (V. 64, p. 5.

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to Feb.,'97
Per cent—	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michgan

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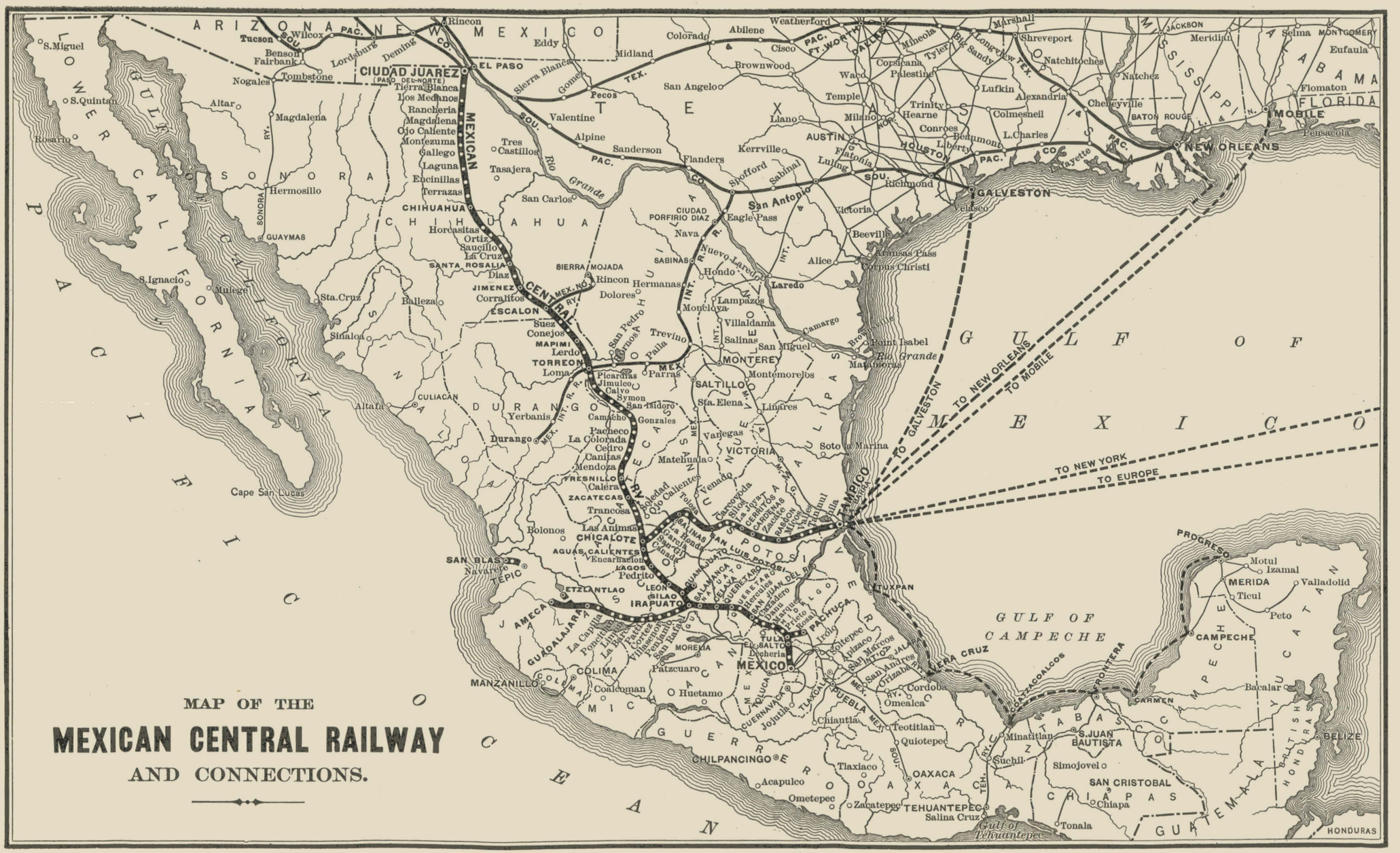

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Federal Reserve Bank of St. Louis

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—(Concluded.)								
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	$1,000	$421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Mid. Tenn. & Ala.—1st M., $350,000, g., red. at 105.c	....	1893	1,000	350,000	5 g.	A. & O.	Apr., '94, int. not paid.	Oct. 1, 1918
2d mort., $12,000 p. m., gold, red. at 102½	....	1893	1,000	790,000	3 to 5	A. & O.	No interest paid.	Oct. 1, 1923
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, interest guaranteed (see text)....c'	....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Midland Term. 1st m., $1,000,000, gold, red. at 105.c	....	1895	.....	See text.	5 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1925
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—Com. stk. $1,000,000	....	....	.....	See text.	.....	.....	.....	.....
1st preferred stock, $980,000, 6 per cent, cum...	....	....	100	780,000	See text.	F. & A.	Boston, Of., 50 State St.	Aug., '96, 3%
2d preferred, $600,000.....	....	....	100	520,000	.....	.....	.....	.....
1st mortgage, gold.....c*	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch., Nat. Bk.	July 1, 1912
Man. Div. 1st M., $1,000,000, g, sub. to call 110..c&r	....	1895	1,000	1,000,000	6 g.	A. & O.	1st coupon Apr. 1, 1897	Oct. 1, 1926
Divisional construction scrip, gold, red. at par..	....	....	....	75,000	7 g.	At mat.	.....	Oct. 1, 1900
Income mort. (cumulative), gold, interest paid.c*	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	53	....	50	4,210,200	See text.	J & J.	Phila., Office, 119 S. 4th.	Jn. 15, '97, 3½%
Mineral Range—Stock $400,000.....	....	....	100	393,400	.....	.....	.....	Ag. 1, '96, 3½%
New consol. M., gold, red. at 105.....c	17	1891	500	340,500	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	....	....	100	6,000,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, cumulative.....	....	....	100	2,500 000	5	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '97, 2½
2d preferred stock, 5 per cent, non-cumulative...	....	....	100	4,000,000	Text.	J. & J.	do do	Jan. 15, '97, 1½
1st M., Minn. to Merriam Jc.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold.c*	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)..c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern extension ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., $10,000,000, gold.....c*&r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934

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. As to division of profits between the companies, see explanation V. 64, p. 5. 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.

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. The figures for 1896 below are partly estimated.

Traffic. Of the 7,470,951 tons carried in 1895, grain contributed 8·7 per cent; bituminous coal, 10¼ p. c.; anthracite, 6·8 p. c.; lumber and forest products, 20·7 p. c. Average rate per ton per m. ·617 cents.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634	1,634
Gross earnings.....	$13,818,000	$13,651,419	$12,584,012	$16,178,031
Net earnings.....	3,463,000	3,468,188	3,439,905	3,890,239
P. c. op. ex. to earns..	74·94	74·59	72·66	75·95
Net, incl'g other inc..	$3,503,000	$3,517,265	$3,484,555	$3,936,029
Rentals paid..... }	2,39 ,000	{ 184,310	184,310	184,310
Interest on debt..... }		{ 2,217,891	2,216,875	2,217,494
Can. Southern share.	296,000	304,715	287,808	456,648
Dividends.....	(4) 749,520	(4) 749,520	(4) 749,528 (5½)	1030601
Surplus.....	$61,480	$60,829	$46,034	$46,976

—(V. 62, p. 278, 865, 1118, 1139; V. 63, p. 1155; V. 64, p. 135.)

Middle Georgia & Atlantic Ry.—Eatonton to Covington, Ga., 44 miles, and Milledgeville to Eatonton, 21 miles. Sold to Central of Georgia Ry. Jan. 1, 1897. V. 64, p. 82.

Middle Tennessee & Alabama Ry.—Completed from Fayetteville, Tenn., to Madison's Cross Roads, Ala., 32 miles. 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, and in November Gaunt Crebe was appointed receiver of the company. V. 63, p. 968. President is Joseph Dickson, of St. Louis; David Wilcox, Secretary, 20 Nassau St., N. Y.—(V. 56, p. 42; V. 63, p. 459, 880, 968.)

Middlesborough RR.—In April, 1896, acquired by Louisville & Nashville.—(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. Principal of the second mortgage 5s, due Dec. 1, 1896 ($250,000), was not paid and a proposition to extend the bonds at same rate to June 1, 1910, is pending. V. 63, p. 1159. 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.—(V. 63, p. 1010, 1159.)

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, 1886, 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. Collbran; Vice-President and Treasurer, W. K. Gillett.—V. 61, p. 967.

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schleisingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after $175,000 per year is received, the balance of net earnings is to be equally divided. The Manitowoc Extension is leased until Aug. 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 transfer trains to Flint & Pere Marquette or other roads en route for seaboard. See V. 62, p. 636.

DIVIDENDS.—Preferred paid 9 per cent per annum to Feb., 1894, being regular 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. Only 5 p. c. accumulated dividends on preferred remained unpaid in Dec., 1896.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

As to the *Manitowoc Division* see 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 (5¼ p. c.); balance, surplus, $13,445; (V. 61, p. 281; V. 62, p. 636, 1098; V. 63, p. 117.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under lease to new Reading. V. 63, p. 1011.

Mineral Range.—*(Narrow Gauge.)*—Houghton, Mich., to Calumet, Mich., 15 miles; branches and sidings, 7 miles; total, 22 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends amounting to 10½ p. c. In Aug., 1896, 3½ p. c.

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. Loans and bills payable June 30, 1896, $203,904. Of 107,387 tons carried in 1895, bituminous coal was 27 p. c.; lumber 9·7 p. c.; copper 6·7 p. c.

EARNINGS.—For year ending June 30, 1896, on 22 miles, gross, $112,045; other income, $12,791; net income, $66,320; taxes, $2,861; int. on bonds, $17,025; rentals, etc., $7,532; dividends (10½ p. c.), $41,307; bal. deficit, $2,405. In 1894-95, gross, $111,229; other income, $26,675; net income, $70,928. New York office, 45 William Street, New York.

Minneapolis & St. Louis RR.—*(See Map.)*—Owns main line, Minneapolis to Angus, Ia., 261½ miles; Pacific Div., Hopkins to Morton, 93 miles; Kalo Branch, 3 miles; Lake Park Branch, 1½ miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 11 miles. Also owns, 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, 3⅓ per cent for 8 months, in 1896, 5 p. c.; in 1897, Jan., 2½ p. c. On *second preferred* non-cumulative: In 1896 first dividend Jan., 1½ p. c.; July, 1½ p. c.; in 1897, Jan., 1½ p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of $10,000,000 first consol. 40-year, 5 p. c. gold bonds, of which are reserved $4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1896, there was no floating debt and the company held in its treasury, cash $100,947, consols $282,000 and M. & St. L. stock of par value of $397,800, etc.

EARNINGS—5 months, July 1 to Nov. 30. } 1896.....Gross, $932,728; net, $418,350
1895.....Gross, 981,573; net, 446,644

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.

Earnings—	1895-96.	1894-95.	1893-94	1892-93.
Passengers.....	$405,605	$338,520	$355,188	$410,995
Freight.....	1,500,379	1,378,784	1,243,538	1,449,089
Mail, express, &c.....	122,316	106,694	110,144	114,415
Total.....	$2,028,300	$1,823,998	$1,708,870	$1,974,499
Net over taxes.....	$824,748	$731,718	$656,411	$706,814
Other income.....	144,048	106,482	157,202	138,361
Total net income.....	$968,796	$838,200	$813,613	$845,175
Rentals.....	$56,476	Reorganization pending until Oct., 1894.		
Interest paid.....	580,540			
Dividends.....	$245,000			
Surplus.....	$86,780			

OFFICERS.—(Elected Oct., 1896). President, Edwin Hawley.

—(V. 63, p. 76, 399, 646, 652, 675, 697, 711.)

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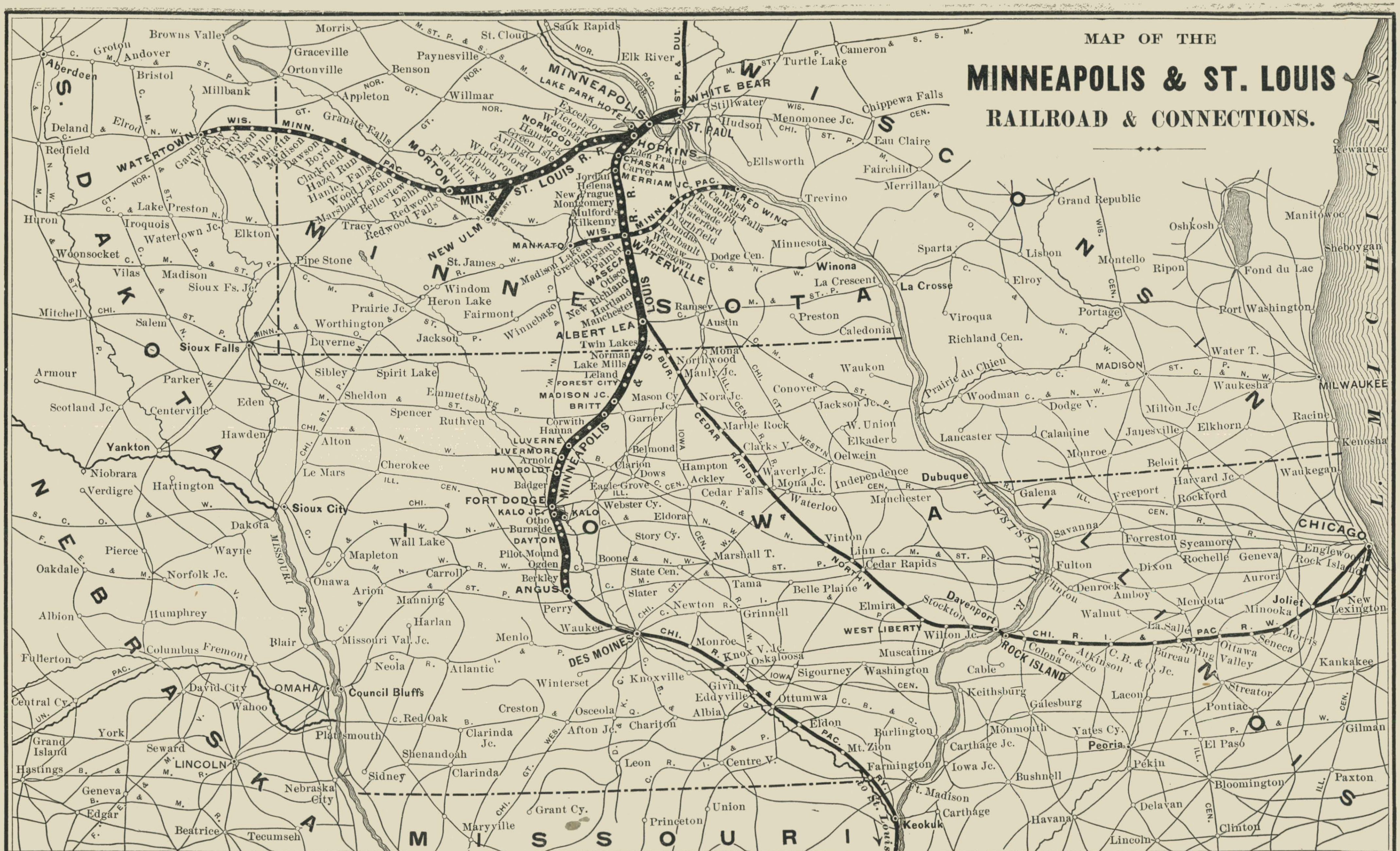

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	$100	$14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	1,000	8,280,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,207,000	4 & 5	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	970	1888	1,000	16,858,000	4 g.	J. & J.	do do	July 1, 1938
Income certificates	....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts Dec. 1, 1896.....	....	....	.....	642,902	.....	.....	New York & Chicago.	1896 & 1903
Mississippi River & Bonne Terre—1st mortgage...	....	1893	.....	500,000	6	.....	Bonne Terre, Mo.	Nov. 1, 1898
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt..	28	....	.....	500,000	See text.	J. & J.	St. Albans, Vt.	Jan. 1, 1896
Missouri Kansas & Texas—Common stock.....	....	....	100	52,450,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, $20,000 p. m...c*	....	1894	1,000	998,000	5 g.	M. & N.	do do	Nov. 1, 1944
Mo. K. & Eastern 1st M., $4,000,000 g., assumed.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M.. $500,000 gold, guar., since assumed....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds—								
Kan. City & Pacific 1st mort., gold, int. gu. end.c*	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Dallas & Waco 1st M., $20,000 p.m., g., p. & i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	561,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh. Sh. & So. 1st M., $20,000 p.m. g., gu., p. & i. (end.)c*	155	1893	1,000	1,200,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	800,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	100	47,442,250	See text.	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93	13	1873	500	245,000	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold. .c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; 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 Minn. & Pac. 5 p. c. bonds, 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.) All the Minneapolis & Pacific bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mort gage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1896, funded debt, $29,825,329; current liabilities, $2,784,091; cash and current assets $1,167,261. Of the 1,783,763 tons carried in 1895, lumber furnished 35 per cent, grain 23 per cent, flour 13½ per cent.

LATEST EARNINGS.—11 } 1896.....Gross, $3,392,999; net, $1,397,268
mos., Jan. 1 to Nov. 30. } 1895.....Gross, 2,864,541; net, 1,042,087

EARNINGS.—For year ending June 30, 1896, gross, $3,735,872; net, $1,428,609; rentals, $121,884; interest, $1,202,065; balance, surplus, $104,656. In 1894-5 gross, $2,557,275; net, $777,715 (V. 63, p. 501.)

Missisquoi Valley RR.—Road, St Albans to Richford, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of $500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease, which is expected in April, 1897. No dividend was paid in July, 1896, or January, 1897.

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 $600,000. Current liabilities June 30, 1894, $55,166. Earnings for year ending June 30, 1895, were, gross, $163,-969; net, $2,327; other income, $2,678; charges, $34,097; balance, deficit, $29,092. In 1893-94, gross, $168,094; net, $18,309. President, J. Wyman Jones; Treasurer, Hugh N. Camp; 55 Liberty St., New York.

Missouri Kansas & Texas.—ROAD.—Operates a line with northern termini 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. It embraces:

Road owned.	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689
Junc. City, Kan., to Parsons.	158
Texas Jct. to Franklin Jct...	162
Ft. Worth to Houston, Tex..	327
Paola, Kan, to Holden, Mo..	54
Branches (9) to Mineola, etc.	451
Total owned... 1,841	
Road leased.	*Miles.*
Paola to Stevens, etc.....	150
Operated—not owned.	*Miles.*
Henrietta to Wichita.....	18
Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Galveston Hous. & Hend....	50
Total operated.....2,197	
Operated separately.	
Sherman Shrev. & Southern—J'ffers'n to Greenv., Tex., &c.	155

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 Boonville RR. Bridge Co. has $1,000,000 stock; and the M. K. & T. of Texas has $2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from $47,00 ,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 RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. 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.

GUARANTIES.—Interest is guaranteed on $2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The *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, $218,842; 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 cents became fixed interest bonds Aug. 2, 1895, aiding $400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed $668,000 additional first extension bonds.

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.

For calendar year 1896 gross, $11,746,239; for 1895, $11,060,140.

Year end. June 30.—	1896.	1895.	1894.	1893.
Aver. miles operated..	2,147	2,028	1,960	1,712
Passenger earnings...	$2,071,406	$1,970,905	$1,989,448	$1,896,987
Freight.....	8,388,544	8,986,779	7,359,213	7,876,357
Mail, express, etc.....	577,036	586,679	528,629	614,847
Gross earnings.....	$11,036,987	$11,544,363	$9,877,290	$10,388,191
Oper. exp. and taxes.	7,704,100	8,421,184	7,205,941	7,810,734
Net earn., incl. oth. inc.	$3,332,887	$3,123,179	$2,671,349	$2,597,490
Interest on bonds....	2,983,960	2,612,943	2,609,360	2,359,443
Rentals., &c.....	332,534	285,497	71,510	.....
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**, 838; V. 64, p. 132.)

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:

Lines owned and controlled.	*Miles.*
St. Louis to Omaha.....	495
Pleasant Hill to Joplin, Mo..	133
12 branches owned.....	450
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833	
Leased lines and trackage.	*Miles.*
Boonville St. L. & Southern...	44
Verd. Valley Ind. & West.....	81
Leroy & Caney Valley.....	52
Kansas City & S. W.....	48
Trackage to St. Joseph, etc....	29
Total Mo. Pacific and branch lines.....	3,165

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 RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

DIVIDENDS—In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, 3 p. c; none since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Missouri Pacific**—(Concl.)*—Gold coll. trust ...c*&r	1,120	1887	$1,000	$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold.c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes redeemable at par.....c	....	1895	.....	5,978,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. ($10,000 p.m.), gold., gu.c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So...								
St. L. Iron Mt. & So. 1st M., extended at 5 p.c. in '92.c	210	1867	1,000	4,000,000	5	F. & A.	N.Y. Mercantile Tr. Co.	May 1, 1897
2d mort., gold, $1,000 or £200, at hold. opt'n.c*	310	1872	$ & £	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Ark. Br., 1st M., l. gr., ext.'95, sub. to call 105.c	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1935
Cairo Arkansas & Texas 1st mortgage, gold.c*&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. & land gr. M. ($45,000,000), gold.c*	1,428	'81 to '7	1,000	21,773,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1931
Gold funding notes, redeemable at par.....c	....	1895	.....	4,281,000	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts Dec., 1896, due 10 per cent yearly.	....	....	.....	1,242,000	6	Quar'ly.	do do	1897-1902
1st pref. income bonds cumulative .....r	....	1879	.....	132,282	7	March.	do do	May 1, 1897
Baring Cross Bridge Co., 1st mort., gold.....	....	1873	.....	200,000	7 g.	.....	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. $20,000 per m., gold..	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Stock ($1,000,000 is pf.).	....	....	100	1,800,000	.....	.....	.....	.....
Prior lien, gold, $1,000,000. (See text) c	149	1895	200 &c.	600,000	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1945
Mort., incomes till July 1, 1899, $1,200,000, gold.c	149	1895	200 &c.	1,200,000	4 g.	J. & J.	N. Y. when earned.	July 1, 1945
Mobile Jackson & K. C.—1st M.. gold, $4,000,000..	....	1896	1,000	400,000	5 g.	A. & O.	N. Y., Central Trust Co.	1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	.....	.....	.....	.....
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1 1927
General mort. for $10,500,000, (now gold) s. f...c	527	1888	500 &c.	9,075,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Extension mort., $4,000,000, gold.	....	1897	.....	See text.	5 g.	.....	.....	1947
Equipment bonds June, 1896.....	....	'84-'90	1,000	225,468	6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '97-1904
Moh. & Malone—1st M., $15,000 p.m., g., gu. p. & i. (en.)c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	.....	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992
Monongahela River RR.—1st M., g., gu. B. & O., end.c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Consol. M., $1,500,000 g., s. f. in 1898, red. at par	....	1895	1,000	1,500,000	5 g.	J. & D.	Balt., Annap. Bkg. & Tr.	Dec. 1, 1945

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 Dec. 31 (12 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $22,012,000 in 1896, $22,672,004 in 1895. For statement to June 30, 1896, see V. 63, p. 560, 877.

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.

	1895.	1894.	1893.
Miles operated	4,937	4,992	4,987
Total earnings	$22,672,004	$21,800,646	$24,018,339
Net earnings	4,738,738	4,420,849	4,927,148
Ratio exp. & tax's to earns.	(79·099)	(79·721)	(79·486)
Other income, &c	$1,081,881	$741,439	$1,543,711
Total net income	$5,820,619	$5,162,288	$6,470,859
Interest paid on bonds	$5,440,381	$5,128,378	$5,026,922
Rentals	511,610	520,777	529,851
Sundry accounts	458,874	¶1,446,488	805,282
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:

Year ending Dec. 31—	1895.	1894.	1893.
Miles operated December 31	3,163	3,229	3,214
Passenger earnings	$2,235,245	$2,055,634	$2,393,776
Freight	7,571,640	7,391,310	8,190,509
Mail, express and miscellaneous..	1,647,001	1,622,707	1,720,588
Total earnings	$11,453,886	$11,069,652	$12,304,873
Net earnings	$2,099,393	$1,959,081	$2,275,456
Dividends, interest, &c., received.	967,328	677,929	1,387,104
Total net income	$3,066,721	$2,637,010	$3,662,560
Interest on bonds	$2,955,158	$2,778,092	$2,780,848
Taxes, rentals, &c	¶932,423	1,648,035	792,841
Balance for year	def.$820,860	def.$1,789,117	sur.$88,871

¶ This item includes: Taxes, $633,690; rentals, $130,515; interest and exchange, $156,699, etc.—(V. 62, p. **497**; V. 63, p. 560, 877, 1116.)

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;" $1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange Jan., 1897, reported $25,290,000 *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.

ANNUAL REPORT.—Report for 1895 in V. 62, p. 498, showed:

Year ending Dec. 31—	1895.	1894.	1893
Miles operated Dec. 31	1,773	1,773	1,773
Gross earnings	$11,218,117	$10,730,994	$11,713,465
Net earnings	$3,551,470	$3,358,089	$3,485,714
Other receipts	114,553	63,510	156,606
Total net income	$3,666,023	$3,421,599	$3,642,320
Interest on bonds	$2,485,223	$2,350,286	$2,246,074
Taxes, bridge exp., rent's, &c.	950,187	†1,215,552	860,691
Dividends	.....	.....	(5) 515,623
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.—11 months, } 1896.....Gross, $301,290; net, $58,794
Jan. 1 to Nov. 30. } 1895.....Gross, 261,530; net, 13,886

ANNUAL REPORT.—The report for the year ending June 30, 1896, was in V. 63, p. 1112, showing gross, $295,226; net, $35,340. In 1894-95 gross, $305,140; net, $39,078. President, T. G. Bush. (V. 63, p. 715, **1112**.)

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. Trustee of first mortgage is Central Trust Company, New York. 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. Smithe, 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.

GENERAL FINANCES.—In January, 1897, the company was arranging to build an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches 27 miles, and to meet the cost had authorized a mortgage for $4,000,000, covering the extension and equipment. See further particulars in V. 63, p. 1159; V. 64, p. 42.

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. See V. 61, p. 239, 664. Mortgage abstract, V. 47, p. 83.

LATEST EARNINGS.—For 6 months ending Dec, 31 (December, 1896, partially estimated)—see also V. 64, p. 181.

6 months.	*Gross.*	*Net.*	*Eq. & car tr.*	*Interest.*	*Bal., surp.*
1896 (est.)	$1,991,675	$756,987	$113,822	$521,383	$121,782
1895 (actual)	1,893,838	787,419	69,822	529,394	188,203

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1895-96 was given at length in V. 63, p. 697, 713. See also editorial, p. 683.

Year end'g June 30—	1896.	1895.	1894.	1893.
Total gross earnings	$3,619,071	$3,269,989	$3,253,692	$3,358,471
Net earnings	1,293,869	1,115,503	1,209,037	1,099,281
P. ct. op. ex. to earns.	(64·25)	(65·89)	(62·60)	(67·27)
Interest and rentals.	1,059,632	1,034,354	1,037,323	1,044,381
Balance, surplus*	$234,237	$81,149	$171,714	$54,900

* Equipment and new construction (additional to operating expenses) cost $172,331 in 1893-94; $186,557 in 1894-95; $143,645 in 1895-6. (V. 63, p. 206, **225**, 683, **697**, **713**, 1115, 1159; V. 64, p. 42, *153*, 181.)

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Montgom'y Belt 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, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do 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 do	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	Jan. '97, 3½%
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.....	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W. c*&r	137	1875	1.000	11,677,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	....	Var'us	.....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	Nov., 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'd—1st M. gu. p.&i. Pa.RR.	....	....	.....	75,000	7	A. & O.	Phila., Broad St. Stat'n.	Apr. 1, 1899
Mt. Washington RR.	....	....	100	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	....	100	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 do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	Text.	Q.—F.	N. Y. and Nashville.	Feb. 1, '97, 2%
1st mortgage (for $6,800,000)..... c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver..... c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906) c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.). c*&r	20	1887	1,000	480,000	6	J. & J.	do do	Jan. 1898 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 do	July 1, 1917
Consol. M. ($20,000,000), $20,000 p. m., gold...c*	740	1888	1,000	5,114,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. incs. ($650,000), $26,000 due y'rly, g.c.	....	1895	1,000	See text.	5 g.	J. & J.	do do	Jan. 1, '98-'20
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	25	2,337,582	6 per an.	J. & D.	Nashville.	Dec., '96, 3 %
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

HISTORY, LEASE, ETC.—Completed in November, 1892. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal. In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. 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 cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; 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 9/10 shares, each share representing $1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 33/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frasez, President, Brussels, Belg.; Coudert Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—January 1 to Nov. 30 (11 months), gross, $1,033,024 in 1896, against $1,124,658 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 (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Montgomery Tuscaloosa & Memphis.—105 miles graded. Purchased at foreclosure sale Feb. 3, 1896, in interest of Mobile & Ohio, which will use it in building the extension to Montgomery. (V. 62, p. 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.—11 months, Jan. 1 to Nov. 30. 1896.....gross, $4,696,353; net, $1,298,827. 1895.....gross, 5,327,772; net, 1,340;630

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 $900,000; in 1892 about $1,500,000; in 1893, $1,525,959; in 1894, $1,960,852. In 1894 gross earnings of road proper (119 miles) were $5,370,785; net, $752,328. In 1893 gross, $5,791,267; net, $1,164,471. In 1892 gross, $5,772,665; net, $1,149,429.

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. Stock, $350,000; par, $100; unfunded debt, $80,350. 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 since 1887.	1888	1889	1890	1891	1892	1893	1894	1895	1896
	4¼	5	5	5	5	3¾	3½	4	3*

* In 1897, Feb., 2 p. c. (1 p. c. of which for Nov., 1896, dividend deferred). (V. 64, p. 135.)

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1, to 1916 inclusive, and $100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 per mile are reserved for them.

Western & Atlantic income mortgage 5s for $650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L., and also cover the $500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due; in Jan., 1897, $598,000 were held in treasury and balance canceled. 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.—6 months, July 1 to Dec. 31. 1896....gross, $2,566,020; net, $1,010,398. 1895....gross, 2,635,731; net, 1,083,869

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	(2½) 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**, 794, 1010, 1063; V. 64, p. 135.)

Nashville & Decatur.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per ann. on stock. The lessee assumed all the debt and owned (Oct., '96) $938,800 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, $$450,664; interest, $147,000; balance for dividends, etc., $303,664. In 1891-92 gross, $1,443,431.

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

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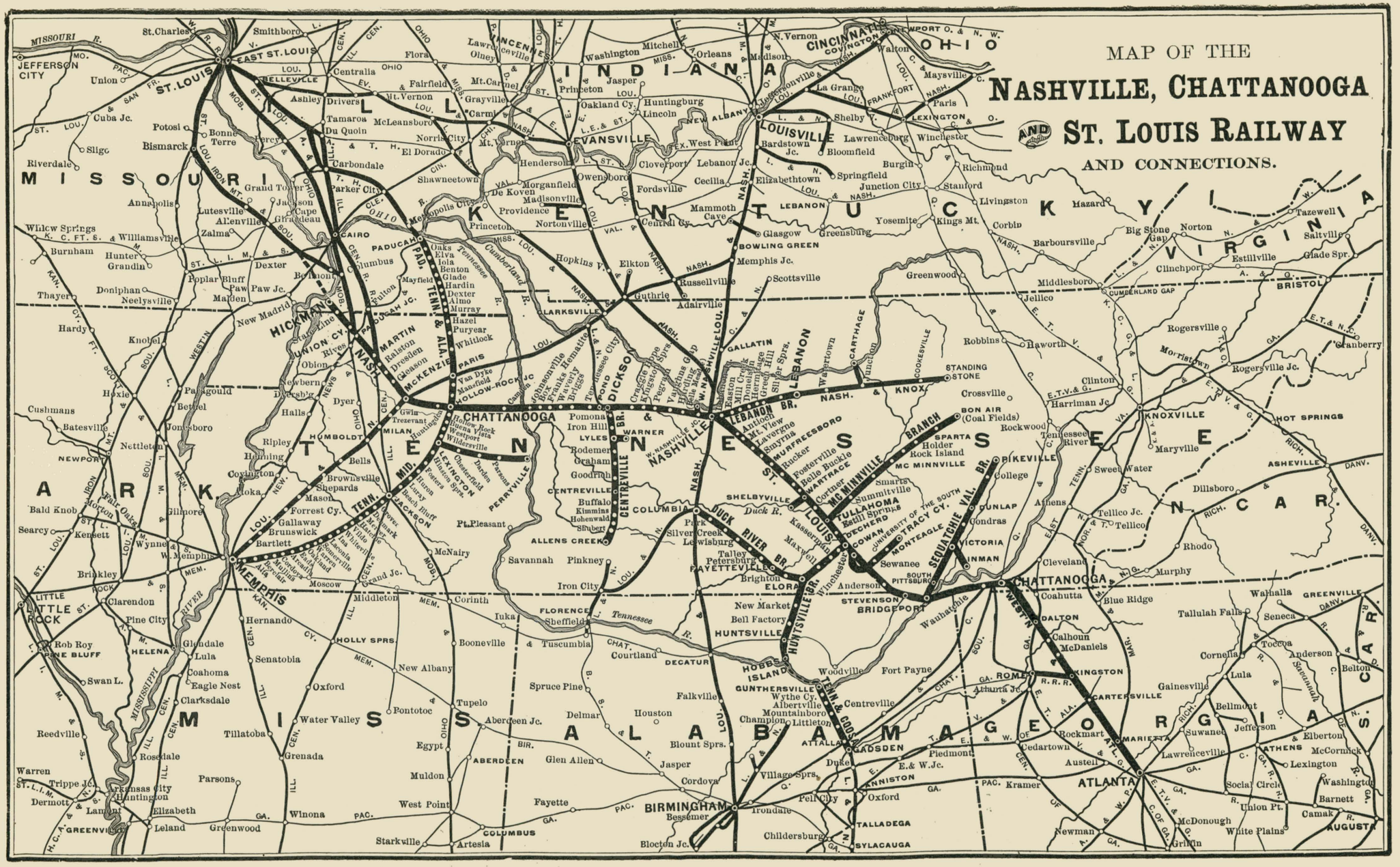

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	91	1887	$1,000	$2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	73	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr.Co.	1918
National Docks Railway—Stock	....	....	.....	2,750,000	.....	.....	.....	See text.
Nels. & Ft.Shep.—1st M., l.gr., s.f., g., $1,500,000.c*	....	1893	1,000	1,381,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1943
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept., 1896
Nevada—Calif.—Oregon.—1st M. $2,200,000, gold.	....	....	....	Jan.'97 none	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 & Straitsv.—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 Sumner St.	Apr. 1, 1939
Mortgage notes on land at Springfield & Hartford	....	....	.....	36,800	5 & 6	.....	.....	.....
Woons. & Pasco. 1st M.,int.gu. by City of Woon.c	9	1890	1,000	100,000	5	A. & O.	.....	Oct. 1, 1910
New Jersey Junction—1st. M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.								
New London Northern—Stock	121	....	100	1,500,000	9 per an.	Q.—J.	New London, Office.	Jan.2'97,2¼%
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. O. & Northwest'n—Receiv's ctfs., auth. $500,000	....	....	.....	446,345	.....	.....	.....	.....
1st mortgage, $20,000 per mile, gold.....c*&r	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
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. Or	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, 1896, gross earnings, $247,849; net, $159,275; charges, $11,032; bal., surplus, $148,243. In 1894-95 net, $156,359; charges, $15,180, dividends, $130,370. Office, 45 Broadway, New York.

Nelson & Fort Sheppard Ry.—Owns from International Boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see.

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) for taxes and 30 per cent of gross earnings, but minimum rental to be $40,000; B. & O. is entitled to reimbursement from receipts of subsequent years for any advances to make up minimum rental. 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 1895-96 gross, $143,104; net, $7,295; rental, $42,931; taxes, $5,814; loss to lessee, $41,450. 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*; V. 63, p. **1008**.

Newburg Dutchess & Connecticut RR.—See this SUPPLEMENT, page 156.

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 Newcastle, 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 Junc, N.Y.	215	*Norwich & Worcester RR.¶	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.¶	28
East Hartford, Ct., to Springf'd	27	Woonsocket & Pascoag RR.	9
Other lines	12	Milford branches	20
Double track	*114*	Trackage	26

Total, [361 miles owned, 141 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.) A part of the Boston terminal property to be sold to the Boston Terminal Co. has been appraised at $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.

Loans and bills payable on Sept. 30, 1896, $225,000.

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	$256,477	$254,403

OFFICERS.—President, Charles P. Clark, of New Haven; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phippen, of Boston. (V. 63, p. 29, 30, 269, **698**, 968; V. 64, p. 83.)

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. 683. 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, $338,179; net, $61,622.—(V. 63, p. **503**, 968.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 8 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to January, 1897 (inclusive), 2¼ 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., 102 miles. Projected to Little Rock, Ark., and to New Orleans and Mobile. Stock, paid in, $4,500,000; par $100. In August, 1891, receivers were appointed. From the proceeds of the receivers' certificates issued, 25 miles of road (Rayille to Bastrop) was completed in 1894, connecting with the Missouri Pacific at Collinsville. Louis K. Hyde, Titusville, Pa., is now receiver. For year ending June 30, 1895, gross, $128,693; net, $46,707; other income, $13,929; charges, $129,493; bal., deficit, $68,857. For 1893-4 no report filed. In year 1892-93 gross, $64,145; net over taxes, $17,269. (V. 57, p. **467**.)

New Orleans & Southern RR.—It is proposed to reorganize under the name of Louisiana Southern Ry. The N. O. & Western operates the road until Feb., 1897. (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.

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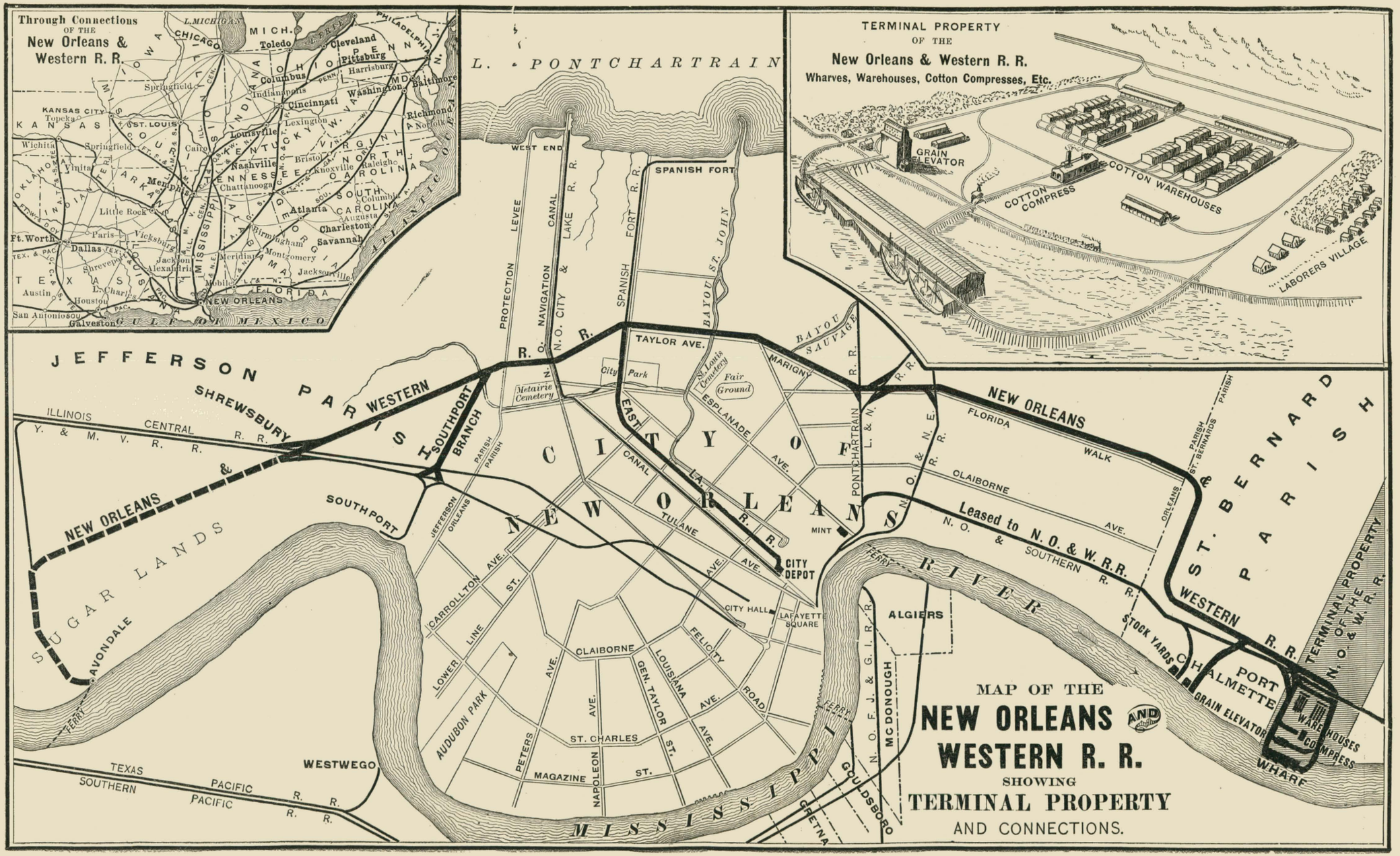

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	$350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1896
1st con. M. (now 1st M.) gold, guar. by L. I....c*	20	1885	1,000	1,726,000	5 g.	.....	N. Y., Corbin Bank'g Co.	Oct. 1, 1935
New York & Canada—Stock.....	....	....	100	4,000,000	.....	A. & O.	.....	.....
1st mortgage sterling, guar. D.& H. Can.....c*	150	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	100,000,000	See text.	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Jan. 15,'97, 1%
N. Y. C. & H., 1st mort ... } $30,000,000 / £2,000,000 } coupon or reg.	819 / 819	1873	1,000	30,000,000 / 9,733,333	7 / 6 g.	J. & J. / J. & J.	N. Y., Gr. Cent. Station. / London, Union Bank.	Jan. 1, 1903 / Jan. 1, 1903
Debt certif's (N. Y. Central), gold, ext. in '93..c&r	....	1853	500 &c.	6,450,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, mort. priv., non-convert...c&r	....	1884	1,000&c	10,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, conv., mort. privilege.....r	....	1889	1,000&c	1,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, $15,000,000, gold, s. f. not dr'n..c&r	....	1890	1,000&c	13,194,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mch. 2, 1896
1st mortgage gold, sinking fund not drawn..c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equipment trust, gold, $60,000, Sept 1, yearly..	....	1892	1,000	420,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equipment trust, gold (see text), Series B....c&r	....	1896	1,000	350,000	5	F.&A 15	do do	Yearly to 1911
N. Y. & Greenwood L.—Prior lien M., $1,500,000, g.	40	1896	1,000	1,442,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 11½ to 12 p. c., guar	145	....	50	8,646,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2,'97, 4%
Preferred stock, 11½ to 12 per cent, guar.....	145	....	50	1,353,950	See text.	See text	do do	Oct., 1, 1896
Consolidated mortgage, coupon or registered..c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Jan.,'97, 1¼%
1st mortgage, guar. by Delaware Lack. & West.c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West.c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for $5,000,000), gu. p. & i..	200	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—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.—The mortgage of 1885 is for $2,000,000 and is now a first lien. (V. 63, p. 1116.) 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., $98,029; dividends on preferred, $32,500.—V. 63, p. 1010, 1116.

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 $3,774,865 invested in the property, $1,000,000 having been funded in 1896 into the guaranteed gold debentures. See copy of guaranty, V. 64, p. 181.

	Gross.	*Net.*	*Charges.*	*Balance.*
Years to June 30. 1895-6.....	$915,965	$316,552	$316,070	sur. $482
1894-5.....	847,747	225,985	309,941	def. 83,956
1893-4.....	805,327	154,604	309,875	df. 155,271

—(V. 62, p. 320, 949; V. 63, p. **355**, 880; V. 64, p. 181.)

New York Central & Hudson River RR.—*(See Map.)*—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*		
New York to Buffalo.....	442	Mohawk & Malone.....¶	182
Branches.....	378	Carthage & Adirondack....¶	46
Lines leased. ¶ See this co.		Gouverneur & Oswegatchie¶	13
West Shore .....¶	495	New York & Putnam .....¶	61
Troy & Greenbush .....¶	6	Tivoli Hollow RR.....	1
Spuyten Duyvil & Pt. M ...¶	6	Total in earns. 1895-96....	2,395
New York & Harlem.....¶	136	*Oper'd, earns. 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 49½d. to dollar.

Since 1884. DIVIDENDS. '85. '86-89. '90. '91. '92. '93. '94. '95. '96. '97
Per cent. 3½ 4 yrly. 4½ 4½ 5¼ 5 5 4¼ 4 Below In 1897, Jan., 1 p. c.

From 1869 to 1884, both inclusive, 8 p. c. per annum was paid.

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. Of the $11,000,000 5 *per cent debentures* due 1904, the $1,000,000 registered bonds dated in 1889 have a stock conversion privilege, which debentures of 1884 have not. (V. 60, p. 523.) This conversion privilege carries the right to receive stock at par, instead of cash, for the bonds at maturity, *in case* the company replaces its first mortgage bonds due 1903 by an issue of stock.

The $15,000,000 *debenture 4 per cents* of 1890 are to be included in any new mortgage, and have a sinking fund of $300,000 yearly—no drawings. Sinking fund cancellations have reduced them from $15,000,000 to amount in table.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—A new four-track bridge over the Harlem River is being constructed 24 feet higher than the present bridge at an outlay of between $3,000,000 and $4,000,000 (the city sharing the cost). See V. 54, p. 560. Debentures of 1890 for $3,500,000 and $4,571,700 of stock were sold in 1894-95 for Park Ave. and other improvements.

Bills payable June 30, 1896, $218,750; average train-load 1895-96 was 268 tons; rate per ton mile 67-100 cent.

EARNINGS.—For 6 months ending Dec. 31 (1896 partly estimated):

	Gross.	*Net.*	*Interest, &c.*	*Dividends.*	*Bal., sur.*
6 mos.	$	$	$	$	$
1896 (est)..	23,000,295	7,477,349	5,264,578	(2%) 2,000,000	212,771
1895 (act) .	24,008,402	7,819,242	5,278,502	(2%) 2,000,000	540,740

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....	5,455,236	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

Payments—	1896.	1895.	1894.
Rentals paid.....	$5,967,609	$5,888,451	$5,745,936
Interest on debt.....	4,153,776	4,169,245	4,214,716
Taxes on earn. and stock	224,219	198,983	194,382
Reserved for deb'tures..	300,000	300,000	300,000
Dividends.....	(4) 4,000,000	(4½) 4,339,991	(5)4,588,826
Balance from operat'n...	sur. $43,793	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**, 794, 838, 1159.)

New York Chicago & St. Louis.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.— On 1st pref. in March	1891.	1892.	1893.	1894.	1895.	1896.
	3½ p. c.	3	3	4	none.	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 9 months ending Sept. 30:

9 months—	*Gross.*	*Net.*	*Other inc.*	*Int. & taxes.*	*Balance.*
1896.....	$4,111,518	$757,938	$7,791	$888,562	def. $122,833
1895.....	4,496,964	926,446	5,108	859,645	sur. $71,909

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.	5,093,719	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	$781,060
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*.....	250,000	.....	(4) 200,000	(3) 150,000
Balance, surplus.	$31,306	$9,327	$54,142	$1,036

*NOTE.—Dividends from earnings of year given are *paid* in March of following year.

—(V. 60, p. 131, 302, **792**; V. 62, p. 186, 365, **866**, 949; V. 63. p. 269, 880.)

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. 233, 365; V. 63, p. 189, 229, *513*.

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 $400,000 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, 2½ p. c.; in 1894 to 1896, inclusive, 3 p. c.; under lease

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hartford—Stock. See text.	....	....	$100	$47,500,000	See text.	Q.—M.	New Haven, Co.'s Office.	Dec.31,'96,2%
1st mortgage (for $5,000,000)....r	123	1883	1,000&	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903....c*	....	1893	100&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 g.	A. & O.	do do	Apr. 1, 1942
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M....	3½	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem River & Portchester 1st mort. guar..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'sBk	Jan. 1, 1899
Consol. sink. fd. $15,000 per year, not drawn.c*	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.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	5½	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage.....	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1897
Nantasket Beach, 1st mortgage.....	....	1880	.....	250,000	2½	A. & O.	.....	Oct. 1, 1900
Shore Line 1st M., N. Haven to N. London, Ct....	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
N.Y.Ont.&W.—Con.M., now 1st, g., red. at 105 in '99.c*	Text.	1889	$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for $20,000,000, gold...c*&r	Text.	1892	1,000&c	8,125,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New York & Pennsylvania—1st M., $420,000.....	....	1896	100, &c.	380,000	6	J. & J.	Hornellsville, N.Y. office	.....

to Metropolitan Traction above mentioned these dividends will be 3½ 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.)

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.

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	400,418
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, 880.)

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.*
Oswego to Cornwall, N.Y.....	272
Branch to New Berlin.....	22
do to Delhi.....	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.:	
C'nwall to W'h'ken (V.61, p.425)	53

Road Controlled, &c.	*Miles*
Pecksport Connecting Ry. (all owned).....	4
Ontario Carb, & S. (all owned.)	
Hancock, N.Y., to Scranton, Pa.	54
Rome & Clinton (leased) .....¶	13
Utica Clinton & Bing. (leased). ¶	31
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 $58,118,982, (par, $100), of which $5,000 is old pref

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 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 al 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.—In December, 1896, there were car trusts for $152,770 (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 $516,833; loans and bills receivable were $987,392.

EARNINGS.—5 months, July 1 to Nov. 30. 1896.....Gross, $1,847,990; net, $623,976
1895.....Gross, 1,749,016; net, 582,471

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 (out of 2,524,622 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**, 880.)

New York & Pennsylvania RR.—Oswayo, Pa., to Rexville, N. Y., 28 miles extension to Canisteo, 14 miles, completed in November, 1896; total, 42 miles. From Canisteo will reach Hornellsville over Erie RR. Stock, $500,000 (par, $100). See V. 62, p. 1178.

New York Pennsylvania & Ohio.—See NYPANO 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

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 4½ 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.

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 to Dec., '96, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

Leased Line Stocks.—The stocks of the leased lines unexchanged on June 30, 1894, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexchanged.*	*Divid'd per an.*	*Divid'd period.*
Berkshire.....	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,426,000	4 p. c.	A. & O.
do do common..	864,231	864,231	Pays no divid'd.	
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.....	2,875,800	325,400	1 p. c.	July.
Naugatuck.....	2,000,000	1,044,900	10 p. c.	J. & J.
N. H. & Derby.....	447,000	97,300	4	J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	4	A. & O.
Old Colony.....	15,089,100	9,571,100	7	Q.—J.
Pawtuxet Valley (par, $ (?))..	100,900	100,900	7 p. c.	J. & J.
Shore Line (3).....	1,000,000	193,200	7¼	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6	Q.—J.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c. (3) Generally 3¼ per cent in January and 4 in July.

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

3 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes.*	*Bal. for div.*
1896.....	$2,822,420	$2,822,420	$110,025	$1,563,670	$1,368,775
1895.....	8,322,255	3,298,302	63,545	1,573,334	1,788,513

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.

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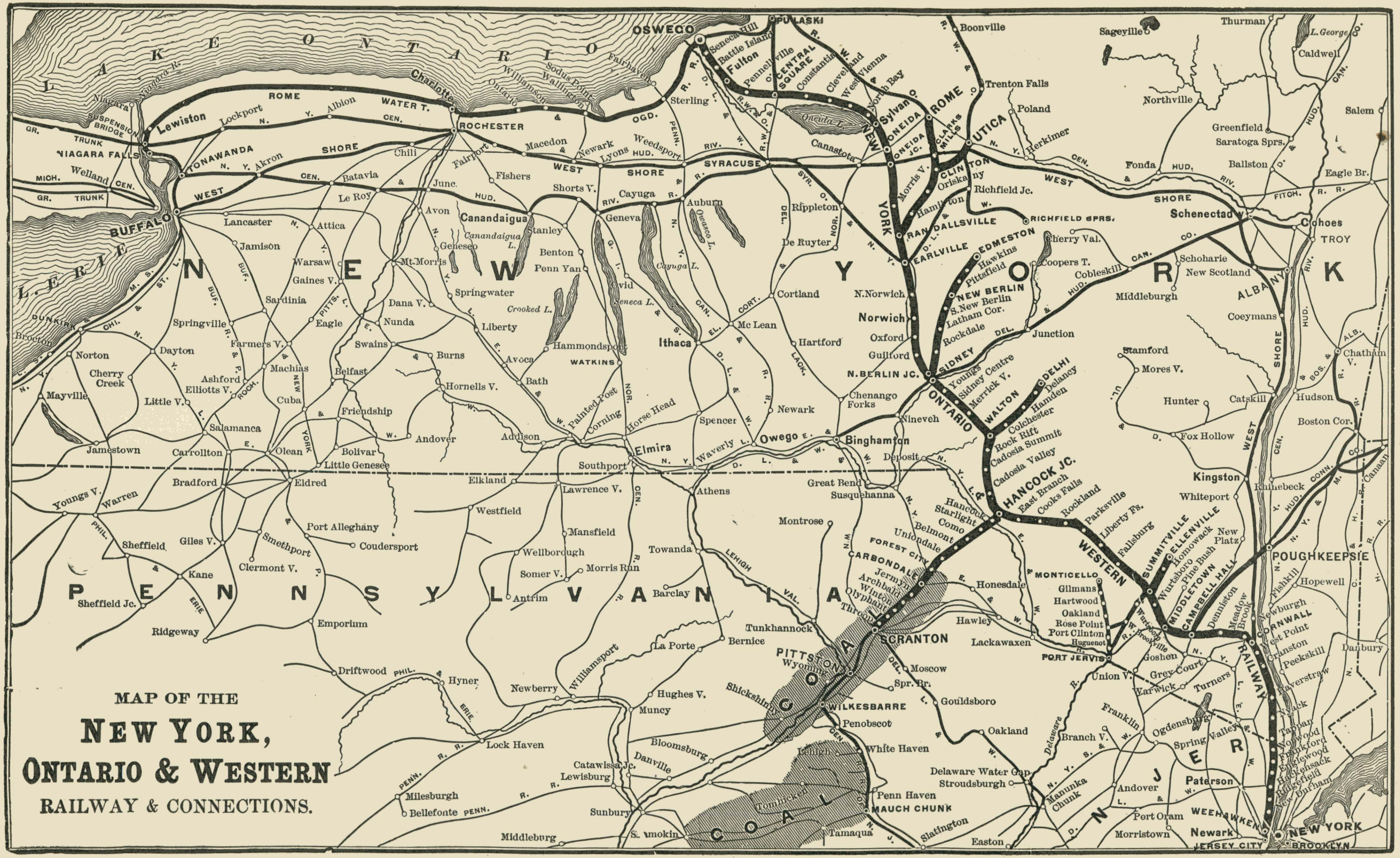

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Phila. & Norfolk—1st M., $16,500 p. m., gold..c*	112	1883	$1,000	$1,848,000	6 g.	J. & J.	Phila., Cassatt & Co.	Jan. 1, 1923
Income mort., gold, non-cum., $10,000 per mile..r	112	1883	1,000	1,000,000	6	J. & J.	.....	Oct. 1, 1933
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p. & i. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. 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	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text)...	....	....	100	12,994,100	See text.	Various	N.Y., Of. 26 Cortlandt st	Nov. 27, 1893
Midland RR. of N. J, 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	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., refdg, 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	453,500	4½g.	F. & A.	do do	Feb. 1, 1937
Debenture bonds.....	....	1882	500	93,500	6	F. & A.	do do	Aug. 1, 1897
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,300,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.....	....	1895	1,000	416,000	6	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.....	....	....	.....	322,700	5	.....	.....	.....
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.....	104	....	100	2,000,000	See text	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 11, '97, 1%
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., gold, red. at 105.	18	1896	500 &c.	500,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Sept. 1, 1946
Norfolk & Western—SECURITIES RETIRED BY REORGANIZATION.								
Stock ($50,000,000 is preferred).....	....	....	100	59,363,400	.....	.....	.....	.....
Adjustment mort., gold (red. Oct., '94 at 110)...c*	588	1884	1,000	1,500,000	7 g.	Q.—M.	Dec., '94, coup. last pd.	Dec. 1, 1924
Clinch Val. D. 1st M., Graham to Norton & brs., g.c*	105	1887	1,000	2,500,000	5 g.	M. & S.	Sept., '94, coup. last pd.	June 1, 1957
100-year mortgage, $45,000,000, gold..... ..c*	936	1889	100 &c.	15,065,000	5 g.	J. & J.	Jan., '95, coup. last pd.	Jan. 1, 1990
Norf. & West.—1st M. Maryland & Wash Div., g.c*	257	1891	500 &c.	7,050,000	5 g.	J. & J.	Jan., '95, coup. last pd.	Jan. 1, 1941
Debentures for dividend (subject to call).....	....	1892	500	430,000	5	A. & O.	Cps. to Mch., '95, purch.	Oct. 1, 1912
Equipment M., 10-20s, g., dr'n at 100 aft. May, '98	....	1888	1,000	4,114,000	5 g.	J. & D.	Dec., '94, coup. last pd.	June 1, 1908
Car trusts, lease warrants, principal Dec. 31, '95.	....	'87-'94	Various	1,608,709	.....	.....	N. Y. Mer. Tr. Co. & Phil.	.....
Equip. trusts, guar. by RR. Equipm't Co., g...c	....	1892	1,000	563,000	5 g.	Q.—J.	.....	Apr '97-Oct. '02

RR. Co. purchased a portion of the coupons. The company is now paying its own interest, beginning with July 1, 1895. A six per cent bottomry mortgage for $225,000 due Jan. 1, 1895, was reduced by the payment of $165,000; balance due, $60,000. On Jan. 1, 1895, there were 5 per cent car trusts for $120,000; 4 p. c. car trusts, $50,000; "miscellaneous obligations" and current liabilities, including $1,004,791 matured interest coupons unpaid held by Penna. RR., $1,151,354. Stock, $1,714,375; par, $100.

EARNINGS.—Year ending Dec. 31. 1895.....gross, $912,533; net, $201,914
1894.....gross, 904,692; net, 198,845
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. As to legality of the foreclosure sale, see V. 63, p. 754, 1159 and article on page 820.

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 to retire at maturity the first 5s.—(V. 63, p. 754, *&c*, 1159.)

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..	65
Other branches.....	17	Trackage, etc.....	9

Total road operated (¶see this co.) June 30, 1896.....227

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesb. & East'n at Winton. (V. 64, p. 181.)

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued $450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in Nov., 1896, had outstanding first 6s due 1912, M. & S., for $495,000 and 2d mtg. 5s for $525,000; the latter bonds are pledged under the coll. trust.

In 1895 there were important changes in the directory and Amos L. Hopkins was made President. The floating debt was then taken care of. (V. 60, p. 874, 1010, 1059, and "Directors" below.

STOCK.—Authorized new preferred, $13,000,000; new common, $13,000,000; outstanding, preferred, see table; common, $12,259,200.

DIVIDENDS.—On pref., p. ct. Nov., 1891, to 1893. None. 2½ yearly. since.

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 January, 1897.

The *terminal* bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, completed in May, 1894 (See V. 58, p. 866), and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

The New Jersey Midland junior securities 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 outstanding $70,000 Passaic & 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 $366,308 was made to the RR. Equipment Co., payable $4,361 monthly for 7 years; outstanding as in table. In 1895 the ten-year collateral trust mortgage for $500,000 was issued to pay off floating debt. Of these bonds $84,000 had been retired by sinking fund to Dec. 1, 1896.

EARNINGS.—5 months, July 1 to Nov. 30. 1896.....Gross, $1,035,806; net, $469,032
1895.....Gross. 992,728; net, 422,692

ANNUAL REPORT.—Report for 1895-96, in V. 63, p. 398, showed on 162 miles):

Fiscal year ends June 30.	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	†df. $141,376	sur. $195,950

*NOTE.—Other income in 1895-96 includes $33,931 from interest on bonds owned, $15,085 sale of old material and $7,048 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, were:

In 1895-6 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. 63, p. **398**, 402, 1010, 1159; V. 64, p. 181.)

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.—11 months, Jan. 1 to Nov. 30. 1896.....Gross, $259,462; net, $118,283
1895.....Gross, 215,674; net, 71,943

In 1895 gross, $235,192; net, $77,657; deficit under taxes and charges, $29,648. 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.; in 1897, Jan., 1 p. c.

REPORT.—Fiscal year ends June 30. Report 1895-96 in V. 63, p. 600.

	Gross.	*Net.*	*Other Inc.*	*Charges. Sur. for div.*	
1895-6.....	$453,442	$131,208	$5,181	*$40,985	$95,404
1894-5.....	436,595	154,629	2,042	*57,078	99,593

* Improvements $2,003 in 1895-6 and $19,971 in 1894-5.

Dividends amounting to $80,000 (4 p. c.) were paid in each of the fiscal years above given.—(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. First mortgage is for $500,000; trustee, Guaranty Trust Company, N. Y. 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.*		*Miles*
Norfolk, Va., to Columbus, O..	710	Roanoke to Winston.....	124
Radford, Va., to Bristol, Tenn.	107	Sundry branches.....	131
Roanoke, Va., to Hagerstown.	238		
Graham to Norton.....	100	Total of all Oct. 1, 1896...	1,570
Nor. Car. Junc. to Iron Ridge.	45	Double track.....	49
Lynchburg to Durham, N. C..	115		

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 RR. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization **plan** was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, the old common receiving 75 per cent and the old preferred 112½ per cent in new common stock. The new preferred was issued

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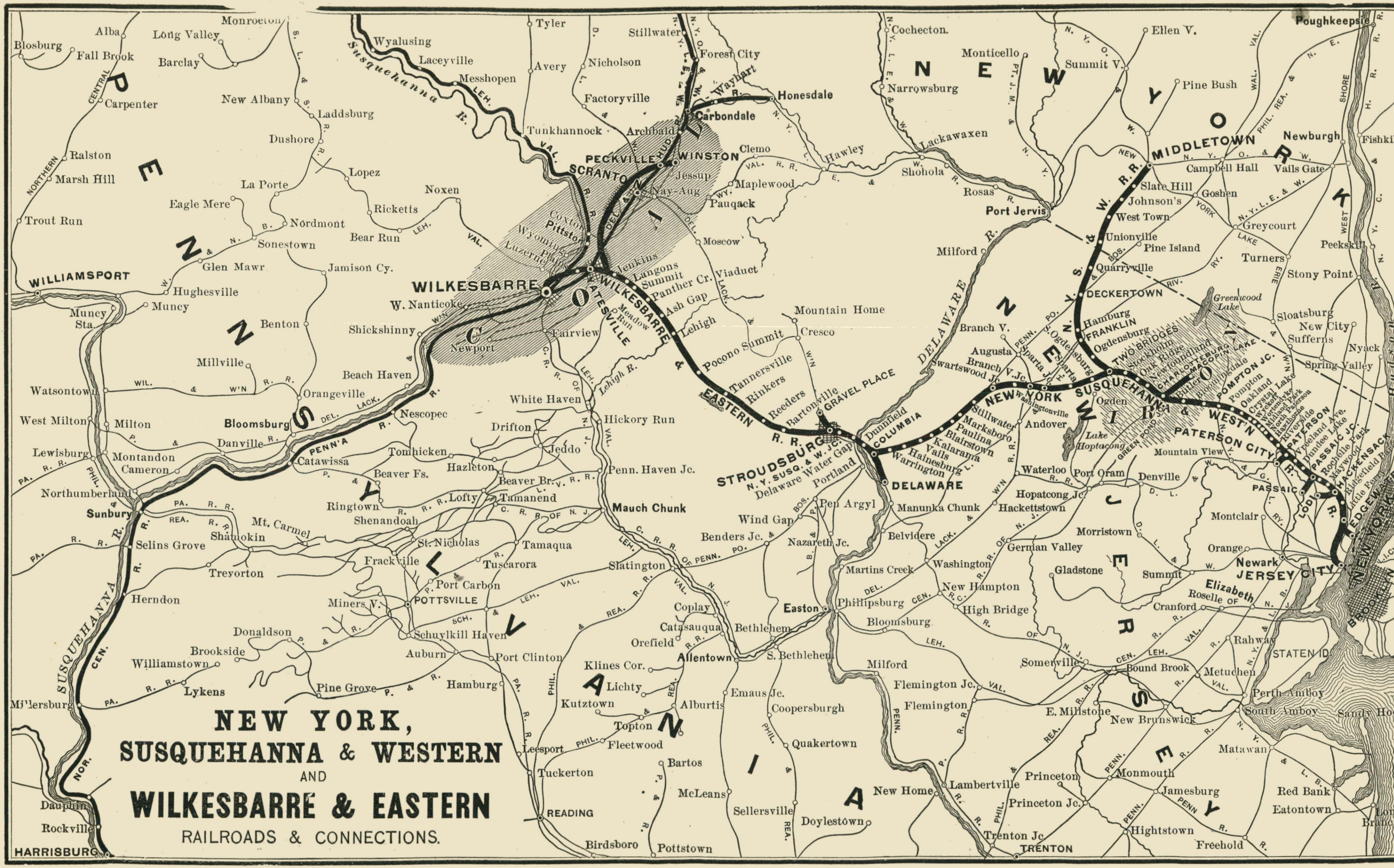

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Concluded.)								
Equip. trust of 1893, gold, not subject to call.*c	....	1893	$1,000	$584,000	5 g.	Q.—J.	.....	Ap.'97-Jan.'03
Roanoke & So. 1st M., g., $15,000 p. m., gu. p. &i.c*	122	1892	1,000	2,041,000	5 g.	M. & S.	Cps. to Mch.,'95, purch.	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 paid.	June,'95-1901
Lynchburg & Durham bonds, guar.—see that Co.								
SECURITIES UNDISTURBED BY REORGANIZATION.								
Norf'k & Petersb'g—2d M. (now 1st) Nor. to Pet'g..c	81	1868	1,000	496,000	5	J. & J.	N.Y., Merc. Tr. Co. & Phil.	July 1, 1900
South Side—Consol. mort., 1st pref., extended..c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's..c	133	1868	100 &c.	252,800	6	J. & J.	do do	Jan. '98-1900
do do old 6s, extended Jan. 1, 1896.	133	1868	1,000	100,000	5	J. & J.	do do	July 1, 1900
do do old 6s, extended Jan. 1, 1897.	133	1868	1,000	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, Lynchb'g to Bristol and br'ch..c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & West. Gen. M., Norfolk to Bristol, etc. gold..c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	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, 1989
Col. Con. & Term. 1st M., gold. gu. p. & i. (end.)c*	....	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
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).								
Prior lien bonds, $3,500,000, gold, red. at 105.	845	1896	.....	(?)	4 g.	.....	New York, etc.	1946
First consols, $62,500,000, gold.....c*&r	845	1896	500 &c.	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. *to*	Burlington, N. C.	Feb., '97, 3½%
North Pacific Coast—1st M., gold, sub. to call at 100.c	76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	91	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk,. 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, '96, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock..... r	...	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1. 1905

to old bondholders.

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 Va. & Tenn. roads.

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

New securities will be ready early in February, 1897.

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 Lamberts 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.

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. Earnings in 1896 were:

Years end. Dec. 31—	1896.	1895.	1894.	1893.
Average miles operated.	1,570.	1,570	1,570	1,556
	$	$	$	$
Passenger earnings....	11,055,845 (Dec. est.)	1,497,977	1,522,134	1,721,194
Freight earnings.....		7,696,384	8,352,750	7,873,773
Mail, express, &c.....		467,726	465,568	437,651
Total gross earnings...	11,055,845	9,662,087	10,340,452	10,032,618
Net over taxes.....	2,324,934	2,138,451	2,646,547	2,833,158
Other income.....	5,867	36,239	135,585	141,188
Bal. for int. & rentals.	2,330,801	2,174,690	2,782,132	2,074,346

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William Street, New York; Secretary, A. J. Hemphill; Treasurer, W. G. Macdowell.

INDEX.—V. 63, p. 76, 116, 154, 189, 311, 504, 560, 602, 652, 704, 880, 968, 1010.

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.

Exchange of Securities.—The securities disturbed in the reorganization if properly deposited with the Mercantile Trust Co. receive:

	To receive in—			
Disturbed securities—	*Cash.*	1st *consol. M. bonds.*	*Pref'd stock.*	*Com'n stock.*
Adjustment Mort. 7 per cent bonds..	7%	130%	20%	.....
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 of $12·50 per share	.....	.....	75%
N. & W. RR. Co. preferred stock..		.....	.....	112½
Lynchburg & Durham RR. Co. stock		.....	.....	75
Roanoke & Southern Ry. Co stock	d'posited.	.....	.....	75

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, 1896, 6½ p. c.; in 1897, Feb., 3½ p. c. was paid, and 3 p. c. has been declared payable 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, were were refunded for forty years at 4 per cent. (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 $312,600 owned by Phil. & Read. is deposited under its coll. trust deed of 1892.

Northeastern RR. of Georgia.—Road from Athens to Lula Ga., 39 miles. Opened in 1876. 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 organized to extend it to Augusta, Ga., and Chattanooga, Tenn., 243 miles in all.—V. 63, p. 78. State Legislature has authorized the sale of the road; no date fixed.

EARNINGS.—Year ending June 30, 1896, gross, $58,591; net, $17,174. In 1894-95 gross, $57,505; net, $13,633.—V. 63, p. 78, 1010.

North-Eastern RR. (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 mort. $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, July, 3 p. c.; in 1897, Jan., 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.*
1895-96.....	$530,760	$164,413	$36,163	$135,220	$65,356
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 1895-6 were $27,000, leaving bal., surplus, $38,356. Dividend of $27,000 was paid in 1894-5, leaving deficit for year $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 Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns $3,488,950 stock.

SECURITIES OWNED—On Jan. 1, 1896, among the assets held were Balt. & Potomac stock (par) of $622,850; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $700,000 (the balance of $500,000 being held by Phila.

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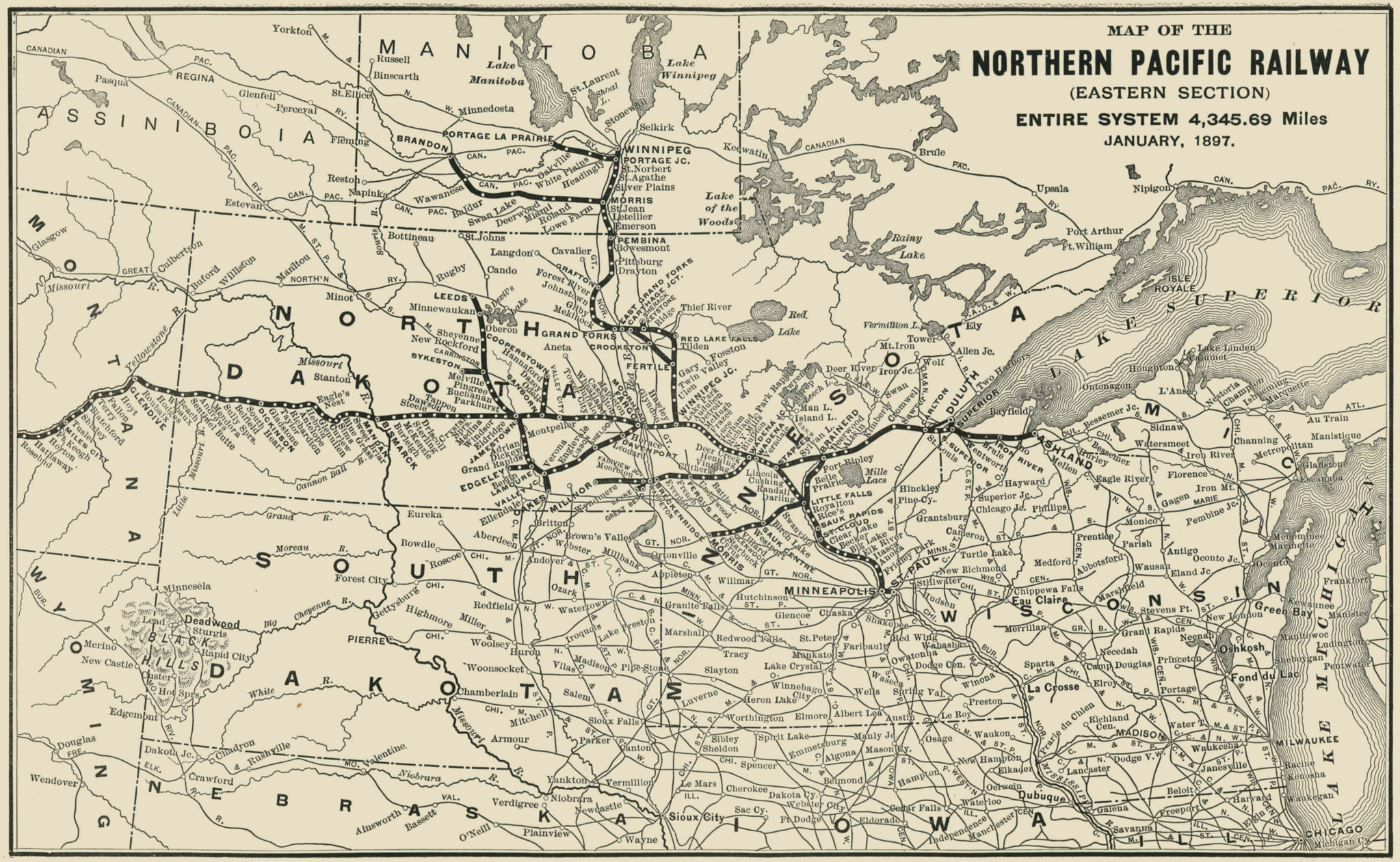

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. East Penn.—1st M., g., gu. p.&i. P.&R. (end.)c*	26	1890	$1,000	$400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock	....	....	50	900,000	See text.	J. & J.	Charleston, Office.	Jan. 1,'97, 3%
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
Charleston & Northern 1st mort., guar., p. & i...	....	1895	.....	236,000	4	M. & S.	.....	Mch. 1, 1915
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	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 1'97,1½%
Northern California—1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock ($8,000,000 authorized) .	....	....	50	7,518,150	See text.	J. & J.	Balt. & Phila.; Pa. RR.	Jan.15,'97,4%
1st mortgage, State of Maryland loan.....	138	1855	.....	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&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s.f., drn. at 100, A&B.c	138	1874-5	$ & £	1,362,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, E.....c	138	1885	1,000	1,557,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)..	138	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed $ or £, gold.c	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
Northern of New Jersey—Stock.....	....	....	100	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	Jan.15'97,½%
3d mortgage, now 1st (for $700,000).....c	21	1887	100 &c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	July 1, 1917
Nor. Ohio—1st M.g. ($15,000p.m.) gu.p.&i.L.E.&W.c*	167	1895	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
Northern Pacific Railway—SECURITIES TO BE ISSUED AND ASSUMED.								
Common stock, $80,000,000, authorized.....	4,326	....	100	79,800,000	.....	....	.....	.....
Pref. stock, $75,000,000, non-cum. 4 p. c†.....	4,326	....	100	75,000,000	.....	Q.—M.	.....	.....
Nor. Pac. RR., Mo. Div. 1st M., dr'n at par....c*&r	205	1879	100 &c.	1,776,000	6	M. & N.	N. Y., Office, 35 Wall St	May 1, 1919
Gen. 1st M., gold, dr. at 110.....c*&r	2,146	1881	1,000&c	x16,142,000	6 g.	J. & J.	do do	Jan 1, 1921
Western RR. Minn. 1st M., gold.....	60½	1877	1,000	420,000	7	M. & N.	do do	May 1, 1907
St. Paul & N. P. Gen. mort., land grant.....c*&r	182	1883	1,000	8,003,000	6 g.	¶	do do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, land gr...c*&r	4,326	1896	500 &c.	73,816,500	4 g.	Q.—J.	1st coup. due Apr.1,'97	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land grant...c*&r	4,326	1896	500 &c.	56,000,000	3 g.	Q.—F.	4 mos. int. due May 1,'97	Jan. 1, 2047

x Of $41,879,000 outstanding March 31, 1896, $338,000 were paid at 110 with land sales July 1, 1896, and $809,000 Jan. 1, 1897; $24,590,000 have been exchanged under plan, leaving about $16,142,000 now outstanding. ¶ Coupon bonds F. & A.; registered bonds Q.—F

Wilm. & Balto.), etc. Value of all, as per books, $2,772,011. The income from investments in 1895 was $2 ?5,539.

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, 7 p. c.; in 1897, Jan., 4 p. c..

EARNINGS.—11 months, } 1896...Gross, $5,766,482; net, $1,518,207
Jan. 1 to Nov. 30. } 1895...Gross, 5,946,844; net, 1,762,076

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	$6,881,806	$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	(8) 601,446	(8) 601,444
Miscellaneous.....	378,191	210,840	94,174	129,341
Balance, surplus....	$151,858	$109,692	$560,195	$370,193

—(V. 60, p. **345, 350,** *656*; 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 68⅓ per cent of its gross earnings. Stock, $1,000,000; par, $100. DIVIDENDS.—1884 to 1893, inclusive, 3 to 4 p. c. yearly; 1894, 2¼; in 1895, 4½; in 1896, 4; in 1897, Jan., ½ p. c.

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	*Rental.*	*Net.*	*Int.,taxes.*	*Bal., sur.*	*Dividends.*
1895-6.....	$114,241	$98,059	$56,079	$41,980 (4)	$40,000
1894-5.....	138,532	106,764	55,352	51,412 (4½)	45,000

—(V. 59, p. **331**; V. 61, p. **364**; V. 63, p. **837.**)

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.) $3,5?0,000; preferred non-cumulative 5 p. c. stock, $850,000; 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.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini 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:

Lines owned in fee.	*Miles.*	*Securities substantially all owned.*	*Miles.*
Ashland, Wis., to Portland, Ore., and Wallula Junction	2,157	Various branches (V. 63, p. 1013)	1,987
Old St. Paul & Nor. Pacific. Brainerd to St. Paul, etc.	182	Trackage	20
Total owned		Total system Dec. 1, '96	4,346

HISTORY.—This Wisconsin 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 was reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Drexel & Co. per **plan** in the CHRONICLE of March 21, 1896, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

As to the company's charter, see V. 63, p. 1071. The St. Paul & Northern Pacific, previously controlled by stock, was merged in December, 1896, and is now owned in fee.

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 vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, Charles Lanier.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

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 a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly ont of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." 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.—See also V. 63, p. 1071.

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V.63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-*year gold* 4 *per cents* secured by mortgage to the Mercantile Trust Co., mortgage trustee, upon the main line, branches, land grant, equipment, etc., of the Railway Co., and on all property subsequently acquired with the proceeds of the bonds. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call), not over $500,000 cash yearly to be so applied. Total issue	$130,000,000
Issued, or about to be issued, to carry out reorganization.	*73,816,500*
Reserved to retire Missouri Division bonds	*1,776,000*
Do $16,142,000 general first 6s of 1881	*20,084,500*
Do St. Paul & N. P. and Western RR. bonds	*8,423,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum	*25,000,000*
General lien gold 3 *per cents* (Farmers' Loan & Trust Co., mortgage trustee)	$190,000,000
Of which reserved for prior lien bonds	*130,000,000*
Issued, or about to be issued to carry out reorganization.	*56,000,000*
For new construction, betterments, equipment, etc.	*4,000,000*

Prior lien bonds, as shown above, are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,326 miles. At present (through the ownership of substantially all the securities) they are virtually a first lien on 1,987 miles. Furthermore, as the prior bonds hold $24,000,000 out of $40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,157 miles additional, and on the mortgaged land grant, subject only to $1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations, it is believed, will rapidly retire the outstanding $16,142,590 general first mortgage bonds.

The proceeds of the lands when applicable to the prior lien and general lien mortgage bonds are to be applied one-half (but not in any one year exceeding $500,000) to the purchase and cancellation of prior lien 4 per cent bonds, if same can be purchased at 110 per cent or less, and the other half of the proceeds is to be applied, under carefully guarded restrictions as set forth in the mortgages, for betterments, construction and additions to the property pledged. Whenever prior lien bonds cannot be purchased at 110 per cent the unapplied land proceeds for that year are to be used for the purchase and cancellation of general lien 3 per cent bonds at not exceeding 100 per cent.

No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An **abstract** of the *general first mortgage* of 1881 was in V. 58, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110.

EXCHANGE OF SECURITIES.—For rate of exchange of the various old securities disturbed for new securities, see previous SUPPLEMENTS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Northwestern Coal Ry.—1st M.,	$2,000,000, g...c*	....	1893	$1,000	$307,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northern Pac. Ter. Co.—1st M.,	gold, red., at 110...c*	....	1883	1,000	3,960,000	6 g.	J. & J.	N.Y.Winsl'w,Lan'r&Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M.,	int. guar., gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So.Pac.Co.,23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000),	gold, 1st M. on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock,	8 p. c. rental....	66	....	100	2,769,200	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 6, '97, 4%
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
Oconee & Western—1st M.,	$9,000 p. m., gold.....	40	1893	1,000	360,000	5 g.	M. & S.	Net in lieu of interest.	Mch. 1, 1923
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...		10	....	100	450,000	5 per an.	J. & J.	Phila., 608 Chestnut St.	Jan., '97, 2½%
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)		118	1880	500 &c.	3,500,000	6	A. & O.	Oct.,'95, coup. last paid	Apr. 1, 1920
Income bonds, not cumulative.....		....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed bonds.....	r	....	1888	1,000	318,000	4	J. & J.	.....	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)		....	....	.....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for $200,000, guar..	r	....	1889	.....	100,000	5	J. & D.	.....	June 1, 1919
NEW SECURITIES ISSUABLE UNDER PLAN.									
Stock.....		....	....	.....	4,400,000	.....	....	.....	.....
1st mortgage, $4,400,000, gold.....		127	1897	.....	4,400,000	5 g.	A. & O.	.....	1927.

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 (then) intermediate territories. The lands on Dec. 1, 1896, not yet sold were:

	Acres.	*Acres.*		*Acres.*
Minnesota	1,336,154		Montana	15,801,143
No. Dak. (east of Mo. Riv.)	2,402,720		Idaho	1,832,493
	3,738,874		Washington	8,670,333
North Dakota (west of Missouri River)	4,449,267		Oregon	146,763
			Total unsold acreage.	34,638,873

A full statement as to status of land grant on Dec. 1, 1896, was given in CHRONICLE V. 63, p. 1070; V. 64, p. 83.

GENERAL FINANCES.—The fixed annual charges of the new company are $6,217,320, a reduction of $4,688,370 as compared with the old company. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

EARNINGS.—On Sept. 1, 1896, company commenced the operation of the entire system including St. Paul & Northern Pacific and other lines heretofore leased but now owned. Earnings have been,

From Sept. 1 to Dec. 31, 1896, 4 months.

Gross	$7,469,552	Oth. income.	100,828	Ch'g's (4m.)	$2,072,440
Net	3,544,279	Taxes, etc...	$177,980	Bal., surp..	1,394,687

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 364 and 554 and statements for 1895-96 in V. 63, p. 1071.

Yrs. ending June 30.	1896.	1895.	1894.	1893.
Passenger earnings.	$4,658,642	$3,350,492	$4,136,332	$5,917,054
Freight earnings...	15,119,312	13,210,699	11,565,492	17,017,629
Mail, express, &c...	85,205	873,790	845,385	985,425
Gross earnings.	$19,863,160	$17,434,981	$16,547,209	$23,920,108
Net earnings	$7,775,071	$6,115,299	$4,731,089	$9,402,397
Taxes	$509,708	$501,716	$465,825	$462,340
Rentals, etc	163,160	257,328	155,069	149,695
Net operating income	$7,102,203	$5,356,254	$4,110,195	$3,790,362
Miscellaneo's income not incl. land sales.	425,710	301,229	339,803	549,802
Total net income	$7,527,913	$5,657,483	$4,449,999	$9,340,166
Balance, after providing $6,217,320, the interest charges after reorg	sr.1,310,593	def.559,836	df.1,767,321	sr.3,122,845

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 Lyade 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, St. Paul; Secretary, Charles F. Coaney, 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 are located at St. Paul. New York office, 35 Wall St.—(V. 63, p. 835, 838, 881, 969, 988, 1010, 1012, 1017, **1060**, 1063, 1070, 1072, 1116; V. 64, p. 83, 135, 181.)

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.

The foreclosure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies have not assumed. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation 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, 1896, $4,090,000 firsts had been issued, of which $130,000 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.—11 mos., Jan. 1 to Nov. 30. { 1896. Gross, $2,031,007; net, $786,912 / 1895. Gross, 1,840,191; net, 370,574

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.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River on Minnesota State line, 13 miles. Chartered in 1892. Capital stock, $1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1895, gross, $9,019; deficit from operating, $4,516; miscel. receipts (rents and dock earnings), $17,156; interest charge, $18,875; balance, deficit, for year, $6,235.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869; rental is 8 per cent on preferred stock, but lease amended in January, 1897. Stockholders have voted to extend the road from Allyn's Point to Groton, 6 miles, and also to issue $400,000 of 4 p. c. thirty-year bonds to provide for the 6s due Mar. 1, 1897. See V. 64, p. 135. Common is $6,600. Par, $100. Preferred, $2,769,200. Notes payable June 30, 1896, $285,285. Year ending June 30, 1896, receipts, $247,104; expenses, $540; interest, $24,000; dividend, 8 p. c. (on $2,769,200 pref.). $221,536; balance, surplus, for year, $1,028. Total surplus June 30, 1896, $903,832. (V. 63, p. 698; V. 64, p. 83, 135.)

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; Westerman RR.; 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the 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 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. RECEIVERSHIP—Receivers of the Central Vermont, Charles M. Hayes and E. C. Smith, have been appointed temporary receivers of O. & L. C. until March 1, 1897. See V. 63, p. 715, 1116.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. R. Batt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositaries, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

REORGANIZATION PLAN.—**Plan**, V. 63, p. 358, authorizes the issuance of the new securities shown in table above. 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 Sept. 30, 1896, loans and bills payable, $35,000. Of the guaranteed bonds of 1888 (on La Moille Valley Extension RR., 12 miles, now partially abandoned), $8,000 are payable yearly (since 1893.)

EARNINGS.—For three months ending Sept. 30, 1896, gross, $224,343; net, $67,052; interest, taxes, etc., $64,714; bal, surplus, $2,338. In 1895, gross, $222,857; net, $85,670. For years ending June 30:

	Gross.	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Balance.*
1895-6....	$754,420	$202,420	$3,800	$260,622	def. $54,402
1894-5....	768,818	268,551	3,564	267,943	sur. 4,172
1893-4....	781,090	258,430	4,563	267,643	def. 4,650

—V. 63, p. 76, 358, 402, **502**, 560 602, 661, 715, 754, 794, 881, 923, 1010 1063, 1116.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. [$2,000,000], $12,000 p.m., g.c*	169	1886	$1,000	$2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold, 1st on 39 miles..c*	208	1887	1,000	2,698,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen. 1st M., gold, gu., p. &i. (end.) c*	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu..c*	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. &i., end..c*&r	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	1938
Ohio River & Chart.—Stock ($2,474,200 is 6 p.c.pf.)	....	....	100	6,185,500	.....	.....	.....	.....
1st M. (auth. $600,000) to be issued in 1897.....	....	1897	1,000	(?)	7	.....	.....	.....
Ohio South.—1st M., $4,000,000 ($15,000 p.m.) g...c*	226	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
Receivers' certificates.....	....	....	.....	See text.	.....	.....	.....	.....
General (2d) mortgage, (for $2,800,000), gold..c*	226	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, $8,000,000, gold.....	....	1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1895 ($319,000 are 6s).....	....	1895	.....	957,000	5 & 6	See text	.....	Monthly.
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	{ 2,394,600	{ 5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1926
Gen. consol. M., gold, gu. by Ches. O. & S. W., end..c*	108	1888	1,000	{ 2,394,600	{ 5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock.....c*	....	....	100	16,289,100	7	Q.—J.	Boston, Office.	Jan, 1 '97, 1¾%
Bonds, not mortgage.....c&r	....	'75-6-7	1,000	2,000,000	6	Various	do	Aug., 1897
Bonds, not mortgage.....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904) .r	....	'84-'88	1,000	4,750,000	4	J. & J.	do	1904 & 1938
Bonds (authorized $3,000,000), gold.....c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds.....c&r	....	1895	1,000&c	1,650,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental.c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds, gold (not mort.).c*	....	1893	.....	600,000	5 g.	J. & D.	Boston, Office.	Dec. 1, 1903
Providence & Stonington Steamship Co. bonds..	....	....	.....	(?)	.....	.....	.....	.....
Plymouth & Middleboro 1st M., int. guar. (end.).c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	....	1893	.....	(?)	.....	.....	.....	.....
Omaha K. C. & Eastern—1st M. (see text), gold..c*	....	1896	1,000	(?)	.....	.....	New York.	Sept. 1, 1926
Omaha & St. L. RR.—1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	1901
Oregon & Cal.—1st M., g. dr'n at 100 gu. p. &i. (end).c*	596	1887	1,000	19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon Improvement—See MISCELLANEOUS COMPANIES.								
Oregon Central & Eastern.—Stock, $3,000,000.....	....	....	100	3,000,000	.....	.....	.....	.....

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, $892,597; net, $301,939
Jan. 1 to Nov. 30 (11 mos.) { 1895....Gross, 806,567; net, 287,062

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:

Year—	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance*
1895.....	$887,271	$597,110	$290,161	$270,628	sur. $19,533
1894.....	712,431	464,258	248,173	263,322	def. 15,149
1893.....	790,261	503,447	286,814	264,433	sur. 22,381
1892.....	795,135	478,733	316,402	243,776	sur. 72,626

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. 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 Allisons' Mills to North Carolina State line, 32 miles; in Kentucky owned Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago.

BONDS FOR EXTENSION.—An issue of bonds, $15,000 a mile, was voted in July, 1895, for extension, but none issued. In January, 1897, it was announced that an extension would be built from Blacksbury, S. C., to Gaffney, S. C., and that an issue of bonds thereon had been underwritten. On extensions in North and South Carolina, it is said, $600,000 of bonds in all will be issued. June 30, 1896, current liabilities were $59,179; current assets, $38,669. See V. 64, p. 181.

In year ending June 30, 1896, gross, $200,069; net, $26,754; taxes, etc., $17,288; balance, surplus, $9,466; total surplus to date, $23,371. In year 1895, gross, $186,819. In year 1894, gross, $168,456; net, $24,951.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

Ohio Southern RR.—Owns Springfield, O., to Wellston, 118 miles, and oranches, 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, $3,840,000; par $100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 11, 1895. Receivers are now N. B. Matthews and E. P. Graffe (appointed Sept. 18, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '94, interest on firsts was not paid. Foreclosure sale under the 2d mortgage has been indefinitely postponed. Application to issue receivers' certificates for about $500,000, to be ahead of first mortgage, was made in January and deposits of bonds with a view of foreclosing first mortgage were asked to be made with Central Trust Co., N. Y.—V. 64, p. 83, 181.

COMMITTEES.—*First Mortgage:* Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

General Mortgage: John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. July 16, 1896, trust receipts for $1,255,000 deposited general mortgage bonds were listed on the New York 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. Additional certificates for $400,000 or $500,000 to provide for overdue car trusts, labor claims, etc., have been applied for.

BONDS.—Both the first and the general mortgages 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.—Calendar year 1896, gross, $686,336, against $774,512 in 1895.

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.

	Gross.	*Net.*	*Int. & taxes.*	*Oth. int.*	*Bal. sur.*
1895-6.....	$813,780	$295,361	$368,120	(?)	def. $72,759
1894-5.....	784,730	358,601	354,095	16,133	def. 11,627
1893-4.....	632,020	338,839	291,123	22,333	sur. 25,384

—(V. 63, p. 229, 459, 515, 560, **598**; 881, 923, 1010; V. 64, p. 42, 83, 135, 181.)

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. In Dec., 1896, road ordered sold, but sale not to occur before June 1. Upset price, $1,050,000. V. 64, p. 42.

Minority Bondholders' Committee.—Appointed in Dec., 1896, Frank Russak, R. L. Edwards and Marcus Mayer. V. 64, p. 42.

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; V. 64, p. 42.)

Old Colony RR. (Mass.)—Owns road from Boston to Province town, 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., 1889, and a further issue of $2,000,000 to raise the grade of Boston & Providence track for four miles, and $3,000,000 for terminal improvements in Boston have been authorized, making total authorized $20,000,000. In Dec., 1896, $200,000 of stock was sold, making total outstanding $16,289,100. In Jan., 1897, $400,000 of 4 p. c. bonds, due 1925, were sold for refunding, making $1,650,000 of these bonds outstanding.—(V. 63, p. 459.)

FLOATING DEBT.—Loans and bills payable June 30, 1896, were $872,900, against $789,461 in 1895.

DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), $2^9/_{10}$ per cent; in 1892, 7; in 1893, March, 1¾ per cent; June, 2⅓; thereafter 1¾ per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements, for the year ending June 30, 1896, with general balance sheet, was given in V. 63, p. 650.—(V. 63, p. 358, 459, 602, **650**, 1159; V. 64, p. 42.)

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. 41, 234; V. 63, p. 969.)

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.

BONDS.—The O. K. C. & E. first mortgage bonds are to be issued at $20,000 per mile on road built and to be built from Beardstown, Ill., or other point east of Mississippi River, to Kansas City and Omaha, or Council Bluffs (see V. 64, p. 84) with additional amounts for terminals, equipment and bridge over Mississippi River, if built; a portion of the authorized issue will be reserved for future improvements on the line aforesaid. Contracts for building 34 miles were let in December, 1896.—V. 63, p. 190, 459, 1116; V. 64, p. 84.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia. to Pattonsburg, Mo., 145 miles

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oregon RR. & Navigation—								
Common stock voting trust certificates	....	....	$100	$24,000,000	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., vot. tr. cert	....	....	100	10,998,500	.....	.....	.....	.....
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100	645	1879	1,000	4,461,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, $24,500,000, gold	1,063	1896	1,000	15,174,000	4 g.	J & D.	New York & Germany.	June 1, 1946
Oregon Short Line & Utah Northern Ry.—								
SECURITIES TO BE RETIRED UNDER REORGANIZATION PLAN OF FEB. 20, 1896:—								
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)	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	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	36,000	5	A. & O.	Oct., '96, pd. when due.	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City	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	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.	....	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., p. & i., gold—see V. 63, p. 602.	....	1882	1,000	14,931,000	6 g.	F. & A.	Aug., '96, pd. Nv. 13, '96	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile.	....	1878	1,000	a4,993,000	7	J. & J.	Jan., '97, pd. in Jan., '97	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n, g.	489	1886	1,000	1,831,000	5 g.	J. & J.	Jan., '97, pd. Jan. 19, '97	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	1897	.....	10,327,000	5 g.	J. & J.	1st coup. due Jan. 1, '97	1947
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000	....	1897	.....	7,185,000	Up to 5	.....	New York, when earn'd	.....
Series B, 3 per cent for 3 years, $15,000,000	....	1897	.....	14,841,000	3-4	.....	do do	.....

a Of which Union Pacific collateral trusts held, Jan. 1, 1896, $3,962,000.

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.; also V. 64, p. 84.

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. The new securities were not yet issued, but January, 1897, interest on new bonds (represented by certificates) was paid at Guaranty Trust Co., N. Y. (V. 64, p. 42.)

EARNINGS.—For fiscal year ending June 30, 1896, gross, $317,384; net, $52,585. In 1894-95, gross, $290,931; net, $1,977. In 1893-94, gross income, $455,907. (V. 62, p. 1177; V. 63, p. 190; V. 64, p. 42, 84.)

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, $1,707,175; net, $524,917.—(V. 58, p. 384; V. 60, p. 1059; V. 63, p. 754.)

Oregon Central & Eastern.—Owns from Yaquina to Idanah, Ore., 142 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 June 30, 1896, gross, $89,503; net, $17,983; no fixed charges. In year ending Dec. 31, 1895, gross, $94,407; net, $5,389. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; total Dec., 1896, 1,063 miles, of which 19 narrow gauge. Ocean line to San Francisco, 670 miles. See V. 63, p. 969.

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.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road, of which 645 miles are subject to the first mortgage of 1879, which in January, 1897, were outstanding at the rate of about $7,000 per mile. This latter mortgage is due in 1909 and is being paid off by sinking fund.

Of the $24,500,000 new consols authorized, $5,390,000 were reserved for retirement when due of $4,900,000 firsts [since reduced to present figures] 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. See further particulars in V. 63, p. 969.

First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1. In January, 1897, to meet sinking fund requirements for 1893-96, both inclusive, $473,800 was used to pay $433,000 of these bonds—see V. 64, p. 84.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months, in 1896, gross, $2,315,402; net, $1,117,100.

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

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, 881, 923, 928, 969; V. 64, p. 84.)

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.

SOLD.—On Jan. 9 this property was sold in foreclosure to the reorganization committee through Henry G. Nicholls for $7,185,500. The amount realized on the consolidated mortgage of 1889 was $5,447,500, on the Utah Southern $763,000 and Utah Southern extension mortgage $975,000. (V. 64, p. 135.)

COUPON PAYMENTS.—July, 1896, coupons on U. & N. first 7s were paid Sept. 23, 1896; Jan., 1897, coupons on consol. 5s was paid Jan. 19, 1897. V. 64, p. 181. August, 1896, coupons of Oregon S. L. *firsts* were paid Nov. 13, 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.

The Oregon Short Line Railroad Company will issue securities 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:

	Pay—	*And receive new Securities*—			
Holders of old Securities.	*Assessment.*	*Consol. 1st M. 5s.*	*Series A Inc'mes.*	*Series B Inc'mes.*	*Com. Stock*
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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock	48	....	100	7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for £800,000 sterling (See text).....c	48	1867	£200	£800,000	7 g.	A.10&O.	N.Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds., gold, drawn at 106.c*	48	1880	1,000	1,846,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	13	....	50	630,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	Jan., '97, 4%
Paterson & Ramapo—Stock	....	....	.....	298,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	Jan., '97, 4%
Pecos Valley—Receiver's certificates, $110,000.....	....	....	.....	110,000	.....	.....	....	.....
1st mortgage, gold, $8,000,000.....c*	164	1893	1,000	2,340,000	5 g.	A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943
Pemigewasset Valley RR.—Stock	....	....	100	533,700	6	.....	....	.....
Pennsylvania RR.—Stock	....	....	50	129,361,550	See text.	M. & N.	Philadelphia, Office.	Nov.30,'96,2½
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Con. M'tg's. of 1873 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn.c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn...r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid'tL.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1/10 yearly)....	....	1884-8	1,000		5	Quar'ly.	Phila., Provid'tL.&T.Co.	1896 to 1898
Penn. Equip. Trust (in series payable 1/10 yearly).	....	'86-91	1,000	5,532,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000		4	Quar.	Phila., Gir'd Life &c. Co.	1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 4/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923

Last instalment of $3 was payable August 3. V. 62, p. 1088. The assessment is underwritten.

LATEST EARNINGS—11 mos. Jan. 1 to Nov. 30. 1896, gross, $5,105,283; net, $2,235,952. 1895, gross, 4,923,121; net, 2,182,259

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)..... 1,853,270

—(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, 838, 881, 1010; V. 64, p. 42, 84, 135, 181.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Owensboro & Nashville.—See SUPPLEMENT, May, 1894.

Paducah Tennessee & Alabama.—ROAD.—Owns from Paducah, Ky., to junction with Tennessee Midland at Lexington, Tenn., 119 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, 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.—

'85	'86-7	'88	'89	'90	'91	'92	'93	None
Since '84 p. ct.	10	nil.	23	9	5	5	2	2	since

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., 1896, and £138,600 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 Atchison 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 Rotch, 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, 1896, gross, $89,400; net, $4,760; other income, $36,110; charges, $175,627; balance, deficit, $134,757. In 1894-5, gross, $162,293; net, $40,193. 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 per cent.

'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94 to Nov.'96
8½	7	5	5	5½	5	5	5½	6	6	†5	5 yearly.

† And also 2 per cent in scrip.

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.	Philadel'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. 3½s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months) *directly operated*:

Lines *east* of Pittsburg & Erie. 1896, gross..... $56,904,272; net, $16,565,471. 1895, gross..... 58,987,572; net, 17,9-3,171.
Lines *west* of P. & E..Gross.....dec. 2,829,700; dec. 1,896,900

Statement to Inter-State Commerce Commission for year ending June 30, 1896, was given in V. 63, p. 752.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Company—Stock	....	....	$50	$21,000,000	See text.	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, sec. by P. Ft. W. & C. stock (s.f. dr'n at 100).r	....	1877	1,000	283,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, sec. by pl'ge & guar. (not dr'n)..c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts	....	....	.....	1,496,842	4	Various	.....	Various dates.
Pennsylvania & Northwestern—Stock, $2,500,000..	62	....	50	2,250,000	See text.	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage	24	1875	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	24	1883	500 &c.	145,000	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, $74,000 due yearly	....	....	.....	371,000	5	.....	.....	Mar., '97 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P.	47	....	100	1,500,000	8 per an.	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Feb., '97, 4%
Peo. Decatur & Evansv.—Receiver's certificate	....	1895	.....	13,018	6	.....	.....	('97 or before)
Stock authorized, $9,900,000	....	....	100	8,838,800	.....	.....	.....	.....
1st M. (Peoria Div.), gold	108	1880	1,000	1,287,000	6 g.	J. & J.	July, '96, pd. Dec. 24, '96	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	Mar., '96, pd. Aug. 31, '96	Sept. 1, 1920
Second 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	.....	618,300	6	.....	.....	1916
Peoria & Eastern—Stock	....	....	100	10,000,000	.....	.....	.....	.....
Ind. Bloom. & West. 1st M., pref., int. guar...c&r	202	1879	100 &c.	1,000,000	7	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu.c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar..c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. ..c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

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.—Defic'y	156,715	325,980	242,975
Extraordinary expenses....	1,327,250	1,385,272	2,163,210
	$1,895,962	$2,110,372	$2,804,820
Balance to credit of income	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'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, 1011.)

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—This company owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, its lines including:

LEASED BY TRANSFER FROM PA. RR.	*Miles.*	CONTROLLED BY STOCK OWNERSHIP.	*Miles.*
Pitts. Ft. W. & Ch. Ry., etc.—		Cin. & Muskingum Val. Ry..	¶148
Pitts. to Ch., via Ft. W., etc.	¶508	Cleveland & Marietta Ry.....	¶97
Erie & Pittsburg RR., etc	¶99	Terre Haute & Indianapolis..	¶80
Cleveland & Pitts. RR., etc...	¶217	Lines leased to T. H. & I...	515
LEASED DIRECTLY BY PA. CO.		Cin. Rich. & Fort Wayne ‖.	86
Pitts. Youngs. & Ashtabula†.	¶125	Waynesburg & Washing. RR.	28
Toledo Wald. Val. & Ohio RR.	¶126	CONTROLLED JOINTLY WITH OTHER COS.	
Total operated directly....	1,075	Pitts. Chartiers & Yough. Ry.	17
CONTROLLED BY STOCK OWNERSHIP.		Tol. Peoria & Western RR...	¶231
Pitts. Cin. Chic. & St. Louis—		Trackage	131
Pittsburg to Cincin., etc..	¶1,341		
Indianap. & Vincennes RR.	¶133		
Total all lines			3,882

† Also controlled by stock ownership. ¶ See statement for this co.
‖ Operated by Grand Rapids & Indiana.

ORGANIZATION—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 December 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 profit, $947,034. (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, 2 p. c.; in 1896, 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 Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns $250,000 Peoria & Pekin Union stock. The P. D. & E. owns $220,000 of the $250,000 Chicago & Ohio R. firsts outstanding, as in table above, and has issued as collateral an order for $100,000 additional Chicago & Ohio R. firsts unissued.

RECEIVERSHIP, ETC.—On January 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. Depositary, 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; depositary, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. In Sept., 1895, $1,525,000 seconds had been deposited. In June, 1896, foreclosure of 2d mort. was delayed by claim that the old incomes had been wrongfully converted into seconds.—V. 62, p. 1041.

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.— 10 mos., Jan. 1 to Oct. 31. } 1896. Gross, $715,728; net, $207,377
} 1895. Gross, 756,197; net, 238,484

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.

	Gross.	*Net.*	*Interest.*	*Rent., &c.*	*Balance.*
1895	$911,776	$244,141	$170,897	$30,141	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, Wm. E. Strong, 30 Broad St., New York.—(V. 62, p. 85, 186, 365, 588, **681,** 1041, 1140; V. 63, p. 358; V. 64, p. 42.)

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division. Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the $5,000,000 purchase money lien on the Springfield Division; $1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held $100,000 on June 30, 1895; C. C. C. & St. L. is endorser on $367,567 P. & E. notes and June 30, 1895, held $397,000 consols as security therefor—these in addition to the $8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1895, $893,563.

EARNINGS.— 5 months, July 1 to Nov. 30. } 1896. Gross, $682,856; net, $132,348
} 1895. Gross, 881,101; net, 221,631
Deficit under charges $51,660, against surplus of $37,623 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 556—see also lesse'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

—V. 61, p. *567, 568*; V. 63, p. **556.**

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MAP OF THE
PENNSYLVANIA R. R.
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
P. & St. L. RR.—1st M., $1,100,000, g., $20,000 p.m.	....	1896	$100	(?)	5 g.	F. & A.	.....	Aug. 1, 1936
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.	38	1888	100 &c.	$799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	.....	385,000	4	A. & O.	Nashua, N. H.	Oct. 1, '96, 2%
Petersburg—Stock	59	....	100	960,800	See text.	J. & J.	Richmond.	Jan. 1 '97, 3½%
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	Jan. 1 '97, 3½%
1st mort. (payable $25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	25,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1898
Mort. bonds, cl. A, $50,000, g., reserved for 1st M.	59	1881	1,000	893,000	5 g.	J. & J.	do do	July 1, 1926
Mortgage bonds, class B, gold	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. Val.—1st M., pf., int. red. in '96. g. c*	....	1888	500	280,510	4 (5) g.	A. & O.	Oct., '94, coup. last pd.	Apr. 1, 1938
1st mortgage, not pref., int. reduced in '96, g. c*	....	1888	500	100,000	3 (4) g.	A. & O.	Oct., '94, coup. last pd.	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special	287	....	50	2,400,000	.....	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, 1893
Sun. & E. 1st M., (ext. in 1877) c&r	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
General mort., gold, guar. p. & i. by Pa. RR. c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
Gen. mort., gold, guar. p. & i. ($5,263,000 are 5s). r	287	1869	1,000	10,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
Consolidated mortgage, gold c*	....	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. RR.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec., '96, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold. c*&r	44	1890	1,000	500,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newtown & N. Y.—1st M., gold, gu. p. &i. (end.) c*	22	1892	1,000	1,600,000	5 g.	A. & O.	Phil., Phil. & Read. RR.	Oct. 1, 1942
Philadelphia & Reading RR.—Securities RE	TIRED	IN RE	ORGANI	ZATION.	FOR OTH	ER SECU	RITIES, SEE READING C	OMPANY.
Stock	....	....	50	41,400,862	.....	.....	.....	.....
Receivers' certificates, $197,525 for Coal&IronCo.	All	1893	.....	3,706,407	6	J. & J.	Philadelphia, Office.	.....
General mortgage ($100,000,000), gold c*&r	327	1888	1,000&c	44,715,189	4 g.	J. & J.	See text.	Jan. 1, 1958
1st pref. inc. M., not cum. ($24,400,000) gold. c*	327	1888	1,000	23,949,951	5 p ct. when earned	Feb. 1	Feb., '93, coup. last pd.	Jan. 1, 1958
2d pref. inc. M., not cum. ($22,500,000) gold. c*	327	1888	1,000	16,176,589		Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., not cum., gold c*	327	1888	1,000	16,678,717		Feb. 1	do do	Jan. 1, 1958
Deferred incomes (after stock). See V. 54, p. 239.	....	1882	50 &c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series C, $30,000 due Q.-M. c*	....	1887	1,000	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

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.: in 1895-6 paid 6 p. c. On July 1, 1896, there were bills payable $20,000; betterment account (debit) $394,659.

Earnings for year ending June 30, 1896, gross, $671,934; net, $305,290; charges, $274,842: dividends, $60,000; balance, deficit, $29,552. In 1894-5, gross, $604,558; net. $281,824.

President (elected March, 1896), C. H. Bosworth.
—V. 59, p. 1104; V. 60, p. **521**.

Peoria & St. Louis RR.—Under construction from Springfield to Peoria, 50 miles. Incorporated July 24, 1896. 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 Emaus Junction, Pa., 39 miles. Stock subscription, $38,040. Reorganized in 1887 There is due Phil. & Read. RR. on loan account upwards of $900,000 In year end. June 30, 1895, gross earnings were $295,835; net, $116-854: other income, $858; interest, $96,230; balance surplus, $21,482. In 1893-94, gross, $290,777; net, $100,258.

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000.

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, 5½ p. c.; in '95, 6 p. c.; in 1896, Jan., 3½ p. c.; July, 3½ p. c.; in 1897, Jan., 3½ p. c.

EARNINGS.—5 months, July 1 to Nov. 30. 1896 .....gross, $206,672; net, $89,279. 1895 .....gross, 234,450; net, 101,072

ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 555, showed gross earnings, $588,763; net, $244,526; other income $2,618; interest charges, $96,400; dividends, $89,901; balance, surplus, $60,843. 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 1895-96, gross earnings, $866,621; net, $73,456; interest on deposits, etc., $22,742; def. under charges, $69,650. In 1894-5, gross, $909,483; net, $150,789. In 1893-94 gross, $953,693; net, $250,407.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1884. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Phil. & Read. owns $152,700 common and $205,100 preferred, the same being deposited under the P. & R. coll. trust deed of 1892.

Foreclosure is in progress. A 1 per cent reduction of interest on each class of bonds was agreed to in Dec., 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The new Reading, it is understood, will guarantee the interest.

EARNINGS.—For year ending June 30, 1896, gross, $53,092; net, $12,620; charges, $18,444; bal., def., $5,824. In 1894-5, gross, $47,667; net, $2,286; charges, $21,041; balance, deficit, $18,755. In 1893-4, gross, $46,683; deficit under operating, $6,317.—V. 63, p. 1064.

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.—11 mos., Jan. 1 to Nov. 30. 1896.....Gross, $4,161,177; net, $1,215,007. 1895.....Gross, 4,037,139; net, 1,177,099

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 316.

Year end Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings	$4,378,574	$3,965,196	$5,104,879	$5,256,551
Total net income	$1,181,840	$1,020,411	$1,546,783	$1,516,571
Interest on debt	$1,047,470	$1,047,470	$1,042,470	$1,042,470
Interest on special stock	.....	.....	168,000	168,000
Interest on equipm't, &c.	129,843	118,124	128,827	132,307
Balance	sur.$4,527	def.$145,183	sur.$207,486	sur.$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, $80,669. 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 2½ p. c. each was paid on account of certain losses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 14 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock to the Philadelphia & Reading *RR.*, which by endorsement on each, guaranteed 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. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles, branch 1 mile. Opened in 1878 and operated since 1879 in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. In 1896 it was stated that the road would be operated directly by the new Reading. Capital stock, $1,600,000; par, $50.

Philadelphia & Reading.—This railroad was foreclosed Sept. 23, 1896, and transferred to the Philadelphia & Reading *Railway* Co. The capital stock of the Railway Company, as also the stock of the Coal & Iron Co., is held by the "Reading Company," which will issue the new securities authorized by the plan of reorganization. The stock and bonds in the table above are merely those disturbed. The securities undisturbed and also the securities to be issued are given under the heading "Reading Company." See that company's statement.

Philadelphia Reading & New England.—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile.

RECEIVERSHIP, &C.—A consolidation in July, '92, [by plan in V. 54, p. 597] of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on August 19 J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to December, 1896.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., E. M. Janney, J. W. Hamer, H. Herbert Pigott, Arthur Brock, Lebanon; H. O. Seixas, New York.—V. 60, p. 131, 178, 523; V. 62, p. 139, 365.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind; office 260 Bullitt Building, Philadelphia. A large number of firsts have been deposited with the Girard L. I. T. & A. Co., Philadelphia. If the bonds cannot be sold to the reorganizers of the property, foreclosure proceedings will be instituted—see V. 64, p. 84, 181. In December, 1896, no plan for reorganization had been formed.

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 bills payable June 30, 1896, $350,000; open accounts payable (contracted prior to receivership), $409,396; open accounts receivable were $86,468.

LATEST EARNINGS—12 mos., Jan. 1 to Dec. 31. 1896..Gross, $746,569; net, $200,674. 1895..Gross, 724,114; net, 201,662

Surp. over charges $60,130 in 1896 and $33,517 in 1895.

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.

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**, 8[illegible] 1159; V. 64, p. 84, 181.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phil. Read. & New Eng.—1st M., gold, guar. (end.) .c*	58	1892	$1,000	$3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942
Do (4 p.c. till Sept.'95; then 5 p.c.) guar.p. & i.c*	58	1892	1,000	2,500,000	4-5g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i.	58	1892	.....	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M, non-cu., Ser. A, $1750,000; B, $2100,000.c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	None paid.	Oct. 1, 1952
Dutchess Co. RR. 1st M., gold, guar. P. R. & N. E.c*	12	1890	1,000	350,000	6 g.	J. & D.	N. Y. Chase Nat. Bank.	June 1, 1940
Phila. & Trenton—Stock	27	....	100	See text.	10per an.	Q.—J.	Phila., Company's Office	Jan., '97, 2½%
Philadelphia Wilmington & Baltimore—Stock	....	....	50	11,819,350	See text.	J. & J.	Phila., Broad St. Stat'n	Jan. 2, '97, 4%
Plain bonds, s. fund $16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock	....	....	50	650,000	See text.	See text	.....	Feb. 22, 1896
1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
2d mortgage.....r	75	1887	1,000	5,000	6	J. & D.	do do	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Stock, $10,000,000...	....	....	50	10,000,000	.....	....	.....	.....
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	....	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	....	1893	1,000	885,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. Bess. & L. E., consol. M., $10,000,000, g.	....	1897	.....	(‡)	5 g.	.....	.....	1947
Pittsburg Chartiers & Youghiogheny—1st mortgage.	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg, Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p. &i. (end.) See text.	16	1892	1,000	368,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,651,901	See text	Semi-an	N.Y., Farmers' L'n & Tr.	Jan. 27, 1896
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) .c*	208	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	2,043,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
{ Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
{ Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-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, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore..... (all double track.)	94	Delaware RR.¶	117
Branches to Delaware City, etc.	23	Delaware Md. & Va.¶	98
Lines controlled, leased, etc.—		Baltimore & Potomac ¶	97
Philadelphia & Balt. Central¶	80	Other lines (6)	156
		Total (¶ see this company)	665

Organization.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

Dividends.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, 7½ p. c.; in 1894, 7 p. c.; in 1895, Jan., 6½ p. c.; in 1896, 7 p. c.; in 1897, Jan., 4 p.c.

Bonds.—All to be secured by any future mortgage. See description on page 4, Supplement of April, 1895. Mortgages and ground rents Nov. 1, 1895, $164,002.

Annual Report.—Year ends Oct. 31. Report for 1895-96 was given in V. 64, p. 178, showing, gross, $9,047,131; net, $2,353,123; other income, $550,927; interest, rentals, etc., $1,760,525; dividends, $827,354; bal., surplus, $316,171. In 1894-95 gross, $9,142,532; net, $2,615,642. In 1893-94 gross, $8,695,959; net, $2,346,627.—(V. 58, p. **177**; V. 60, p. 131, **347**; V. 62, p. 139, **229**; V. 64, p. **178.**)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earns. 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. (V. 59, p. **376.**)

Pittsburg Akron & Western.—See Northern Ohio Ry.

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line to be completed by August 1, 1897, from Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 228 miles, of which in operation in January, 1897, 187 miles.

Organization, Etc.—A consolidation Jan. 14, 1896, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company ($2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails to be 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159.

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.

Stock.—Capital stock is $10,000,000; par $50.

Bonds.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, and from Cranesville to the Nickel Plate bridge, but does not cover the docks and terminals at the harbor or the terminals at Erie.

The P. B. & L. E. mortgage of 1897 is for $10,000,000, covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and $2,400,000, with interest accruing from April 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts April 1, 1895, $300,513.

Earnings.—Of old company (on 187 miles) for year ending June 30 1896, gross, $658,079; net, $189,739; other income, $1,745; charges $172,749; balance, surplus, $18,735. In 1894-95, gross, $567,718; net, $156,926. In 1893-94, gross, $476,651; net, $165,134. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 62, p. 1140; V. 63, p. 116, 1159; V. 64, p. 135.)

Pittsburg Chartiers & Youghiogeny.—Owns from Chartiers to Beechmont, 16 miles; trackage (Chartiers Ry.), 1 mile; 17 miles in all. Stock authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. Earnings in year 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.

Pittsburg Cincinnati Chicago & St. Louis.—*(See Map.)*—The system, clearly seen on adjoining map, includes:

Lines owned.	*Miles.*	*Lines leas'd* (¶See these co's.)	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	¶Chartiers	23
Rendcomb Jc. to Anoka Jc...	166	¶Little Miami and depend's..	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry...	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches	208	Eng. Connecting Ry. in Chic.	2
Total owned	1,090	Other lines.....	5
Trackage—		*Leased jointly with T. H. & I.*	
Indianapolis to Kokomo.....	55	¶St. Louis Vandalia & T. H...	158
Louisville Bridge, etc.....	7	Total of all Jan. 1, 1896...	1,563

Organization, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock,

Capital Stock.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding Oct. 31, 1896, common, $24,349,161; preferred, $22,651,901. Stock listed to January, 1897, 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.—	1891.	1892 to Apr., '94.	Jan., 1896.	See V. 64,
On pref. p. c.—	3	4 yearly.	2 (for '95.)	p. 181.

Stock of Old Companies unexchanged Oct. 31, 1896: Pittsb. Cin. & St. L. common, $47,200, Chic. St. Louis & Pittsb., common, $534,667, and preferred, $22,653; Steubenville & Indiana, common, $86,170, 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 $91,920 due at various dates. In November, 1894, $4,811,000 consols were authorized, of which $3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. Cin. Rich. & Chic, 1st 7s for $552,000 were paid July 1, 1895.—(V. 60, p. 1010.) In November, 1895, series "D" bonds for $8,000,000 were created and series "C" bonds for $4,818,000, previously reported outstanding, were canceled. Series "D" bonds for $4,863,000 had been listed on N. Y. Stock Exchange to January, 1897. V. 63, p. 1064.

Latest Earnings.—For 12 months ending December 31:

12 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1896.....	$14,304,934	$3,724,180	$3,441,204	sur. $282,986
1895.....	15,483,373	4,234,827	3,206,435	sur. 1,028,392

Annual Report.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 708, 724, 727.

Year ending Dec. 31.	1895.	1894.	1893.
Miles operated (system proper)	1,151	1,150	1,144
Gross earnings.....	$15,439,706	$14,247,855	$15,750,808
Operating expenses.....	11,248,545	10,765,519	12,034,631
Net earnings.....	$4,191,161	$3,482,336	$3,716,177
Net earnings, incl. other inc...	$4,234,827	$3,498,358	$3,730,223
Net earns. of L. Miami & T. profit or loss St. L.V. & T. H	212,998	412,744	439,354
Total net earnings.....	$4,447,825	$3,911,102	$4,169,577

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)—								
Consol. mort., gold, guaranteed p. & i. (end.) by Pennsylvania Company... "A," g.c*	1,090	1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y.,Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
"C," g.c*		1892	1,000	2,000,000	4½ g.	M. & N.	do do	Nov. 1, 1942
"D," g.c*		1895	.....	6,000,000	4 g.	M. & N.	do do	Nov. 1, 1945
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
1st consol. M., $4,000,000, gold, int., guar.....c*	....	1895	1,000	Pledged.	4½ g.	F. & A.	.....	Aug. 1, 1945
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 5 '97, 1¾%
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	18,883,400	7 per an.	Q.—J.	do do	Jan. 5 '97, 1¾%
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn..c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common	....	....	50	960,000	See text.	.....	.....	Sept. 1, 1895
Preferred ($480,000)	....	....	50	480,000	See text.	.....	.....	(‡)
1st mortgage, $1,640,000 gold.....c*	8	1882	1,000	1,640,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
2d mortgage, for $500,000, gold.....c*	....	1894	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & i...	....	....	.....	500,000	5 g.	A. & O.	.....	Oct. 1, 1907
Pittsburg & Lake Erie—Stock.....	....	....	50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '97, 5%
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text.....	....	1884	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	Jan., '97, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn.c*	15	1890	1,000	300,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu.c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsburg Shenango & Lake Erie—SEE PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,432,900	See text.	.....	Philadelphia Office.	Nov. 1, 1896
Cons. M., g., (see text) s. f., not dr'n, series A..c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Receiver's certs., $500,000...	....	....	.....	250,000	6	M. & N.	.....	.....
1st mortgage, Pitts. Newcastle & L. E.....	30	1878	100 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
Old Pittsburg & Western 1st mortgage.....	45	1880	500 &c.	81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for $10,000,000, gold....c*	210	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917

	1895.	1894.	1893.
Interest on bonds.....	$2,522,130	$2,407,582	$2,387,215
Rentals paid.....	813,963	813,838	813,921
Car trusts (including interest).	36,460	38,762	94,897
Miscellaneous	52,375	15,428	48,910
K. & H. Bridge suit, etc.....	284,525	.....	.....
Balance, surplus	$738,372	$635,492	$824,634
Dividends on preferred....(2 p.c.)	$452,716	(2) $459,497	(4) $908.154

—(V. 62, p. **708**, **724**, 726, **727**, 910; V. 63, p. 1011, 1064; V. 64, p. 181.)

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 4½s is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. Interest due Oct. 1, 1896, was paid on that date. EARNINGS.—In year ending June 30, 1896, gross, $897,228; net, $296,320; interest, taxes, etc., $214,434; account of previous year, $30,117; balance, surplus, $51,769. In 1894-95, gross, $820,096; net, $276,931. In 1893-94, gross, $630,002; net, $190,725.—(V. 63, p. **1111**.)

Pittsburg & Eastern RR.—Under construction from Mehaffey, Pa., on the Beech Creek RR., through the coal district to Saltsburg, Indiana County, Pa., 65 miles. In December, 1896, completed and opened from Mahaffey to Glen Campbell, 12 miles. 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 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 6¾ 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 1895-96, gross, $373,219; net, $202,537. 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.	1897.
Per cent.	6 yearly.	8	10	10	10	10	Feb. 5%

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, $220,000; rental P. Mck. & Y., $462,579; L. S. & M. S. share P. McK. & Y. profit (½), $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. (V. 62, p. 234, **680**.)

Pittsburg McKeesport & Youghiogheny.—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; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1895, $685, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati.—Owns road from Bellaire, O., to Powhatan, 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.

Pittsburg Painesville & Fairport.—Owns from Fairport, O. to Youngstown, etc., O., 53 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, 1896, gross, $377,296; net, 67,557; int., taxes, etc., $76,000. In 1894-95, gross, $370,181; net, $64,269. (V. 63, p. 29, **1111**.)

Pittsburg Shenango & Lake Erie.—SEE PITTSBURG BESSEMER & LAKE ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, &c., Pa., 77 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, 5 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.) $148,711; 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. Sewickly.	46	Pitts. Cleve. & Totedo ¶.....	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport ¶.	53
Frisco to Crowthers.....	6	Elwood Short Line—	
Callery Junc. to Butler.....	13	N. Sewickley to Rock Point.	3
3-ft. gauge lines to Jewett, etc.	134		
(Double track.....	23)	Total (¶ see this co.).....	343

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.

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. Of the $3,500,000 seconds given as outstanding, $1,360,000 were unsold June 30, 1896, but it is understood they were pledged for loans. 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 Jan. 1, 1897, was paid at maturity.

GENERAL FINANCES.—On June 30, 1896, there were real estate mtges. $312,375; bills and accounts payable, $2,895,174; current liabilities, $530,581. *Contra:* Advances to subsidiary roads, $1,044,947; materials, etc., on hand, $125,460; current assets, $713,663. Interest is guaranteed on $1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1896, $524,649, on which payments have been arranged to extend over a series of years. V. 64, p. 84.

EARNINGS.—5 months, July 1 to Nov. 30. 1896 .....Gross, $1,220,245; net, $434,704. 1895 .....Gross, 1,423,435; net, 463,578

REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 1111, showing earnings as follows on the system, including leased lines:

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Western—(Concluded)—								
2d mortgage for $3,500,000, gold ..... c*	....	1891	$1,000	$3,500,000	5 g.	M. & N.	Nov.,'95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—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. c*&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. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pt. Jervis Monticello & N.Y.—1st M., ($225,000) gold	....	1894	100 &c.	225,000	4½g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
Portland & Rochester.—Stock, $600,000	....	....	100	592,070	6	J. 15-J.	.....	Jan.15,'97, 3%
Terminal bonds (no mtge.), int. guar. B. & M.... c	....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
Portl. & R. Falls.—1st M., red. 1897, $450,000, cur. c	....	1892	1,000	405,000	5	F. & A.	Boston, Old Colony Tr.	Feb. 1, 1912
2d M., red. 1897 (first on 12 ms.), $200,000, gold. c	....	1892	1,000	157,000	5 g.	A. & O.	do do	Oct. 1, 1912
Consol. mortgage, $1,000,000 (see text)	....	....	.....	.....	.....	.....	.....	.....
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston. Treasur. Office.	Jan.15,'97, 3%
Port Reading.—1st M., g., guar. by Phil. & Read. c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan., '97, 3%
Potomac Valley—1st M. $2,000,000, gold, guar. c*&r	15	1891	1,000	1,003,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941
Prosp. Pk. & C. I.—2d M. now 1st $160,000 are 6s) c*&r	10	1886	1,000	500,000	4½ & 6	F. & A.	N. Y., Corbin B'nkg Co.	Feb. 1, 1926
3d mort., now 2d, gold ($104,000 are 6s) ..... c*&r	10	1891	1,000	200,000	4½ & 6 g.	M. & S.	do do	Mch. 1, 1931
Income bonds, non-cum	....	....	.....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M. gold c	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	Dc.31'96, 2½%
1st mortgage ..... c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage.	134	1887	1,000	250,000	5	J. & D.	N.Y., Gilman, Son & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917

To June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Balance.*
1895-96	$3,091,302	$981,223	$945,971	sur. $35,252
1894-95	2,867,892	916,663	930,753	def. 14,090
1893-94	2,318,677	655,866	928,038	def. 272,172

—(V. 63, p. 29, **1111**; V. 64, p. 84.)

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, 1896, 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.	1890.	1891.	1892 to 1895.	1896.
Common, p. ct.	2½	3	6 yearly.	6½

On preferred, 1888 to Sept. 25, 1896, 7 per cent yearly (M. & S.)

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.—12 months, Jan. 1 to Dec. 31. 1896 .....Gross, $1,388,208; net, $439,986
1895 .....Gross, 1,730,002; net, 717,951

In year ending Dec. 31, 1895, gross, $1,741,819; net, $729,768; interest, etc., $180,758; dividends (7 p. c. on preferred and 6 p. c. on common), $198,746; betterments, $277,041; balance, surplus, for year, $73,223. 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	859	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. Stock authorized, $500,000; outstanding, $409,100; par, $100. In April, 1896, loans and bills payable, $7,451; car trusts (6 per cent, 2 years), $5,564. In year ending June 30, 1896, gross, $49,553; net, $9,924; charges, $14,883; balance, deficit, $4,959. In 1894-95, gross, $50,393; net, $8,889; charges, $11,592; balance, deficit, $2,703.

Portland & Rochester R'y.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, $600,000; par $100); issued $592,070. Loans and bills payable June 30, 1895, $59,000. Terminal bonds issue limited to $113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to January, 1897, 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. Dividends are payable 1¼ per cent quarterly on Feb. 1, etc. 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. A mortgage of $1,000,000 for refunding the first and seconds (which are subject to call in February and October, 1897,) and for other purposes, was made in 1896. 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

—(V. 63, p. **502**, **970**.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading.—Owns 20 miles of road, completed in Sept. 1892 from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—outstanding, $1,565,000, par $100, 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 Marietta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. Earnings for year ending Sept. 30, 1896: Gross, $153,047; net, $91,821. In 1894-5, gross, $146,192; net, $88,924. (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., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total, 13 miles. Stock is $250,000; par, $100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187. On Sept. 30, 1896, there were $242,000 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	def. $16,984	$27,761	$80,559	def. $69,882
1894-5	139,366	19,019	22,301	65,980	def. 24,660

—(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, 1989, 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. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4½ per cent was paid out of assets in March, 1893. New 6 p. c. bonds for $1,500,000 were authorized in December, 1896, to retire a like amount of 6s due Oct. 1, 1897. V. 63, p. 1064. For year ending June 30, 1896, total income was $447,574, against $447,361 in 1894-95; surplus after expenses, charges and 10 per cent dividends, $2,109. Total surplus June 30, 1896, $213,175. (V. 56, p. 83; V. 63, p. 1064,)

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 sale has been ordered for April 23, 1897. V. 64, p. 181. The agreement of May, 1892, was amended as follows Nov. 10, 1896, depository, Guaranty Trust Company, New York. Out of a total issue of non-preferred bonds of $1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, $1,432,400. When purchased at sale the Q. O. & K. C. is to be leased to a syndicate (represented by Gilman, Son & Co. of New York) until Sept. 12, 1900, for interest on preferred bonds, ($12,500 per annum) and on non-preferred bonds 1-6 per cent until Sept. 12, 1897, and 2-4 per cent thereafter; also taxes and charges. V. 64, p. 84.

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. Earnings have been as follows:

	Gross.	*Net.*	*Interest.*	*Taxes, etc.*	*Balance.*
1895-6	$289,741	$112,111	—$24,276—		sur. $87,835
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. 63, p. 190, 459, 1116, 1159; V. 64, p. 84, 181.

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

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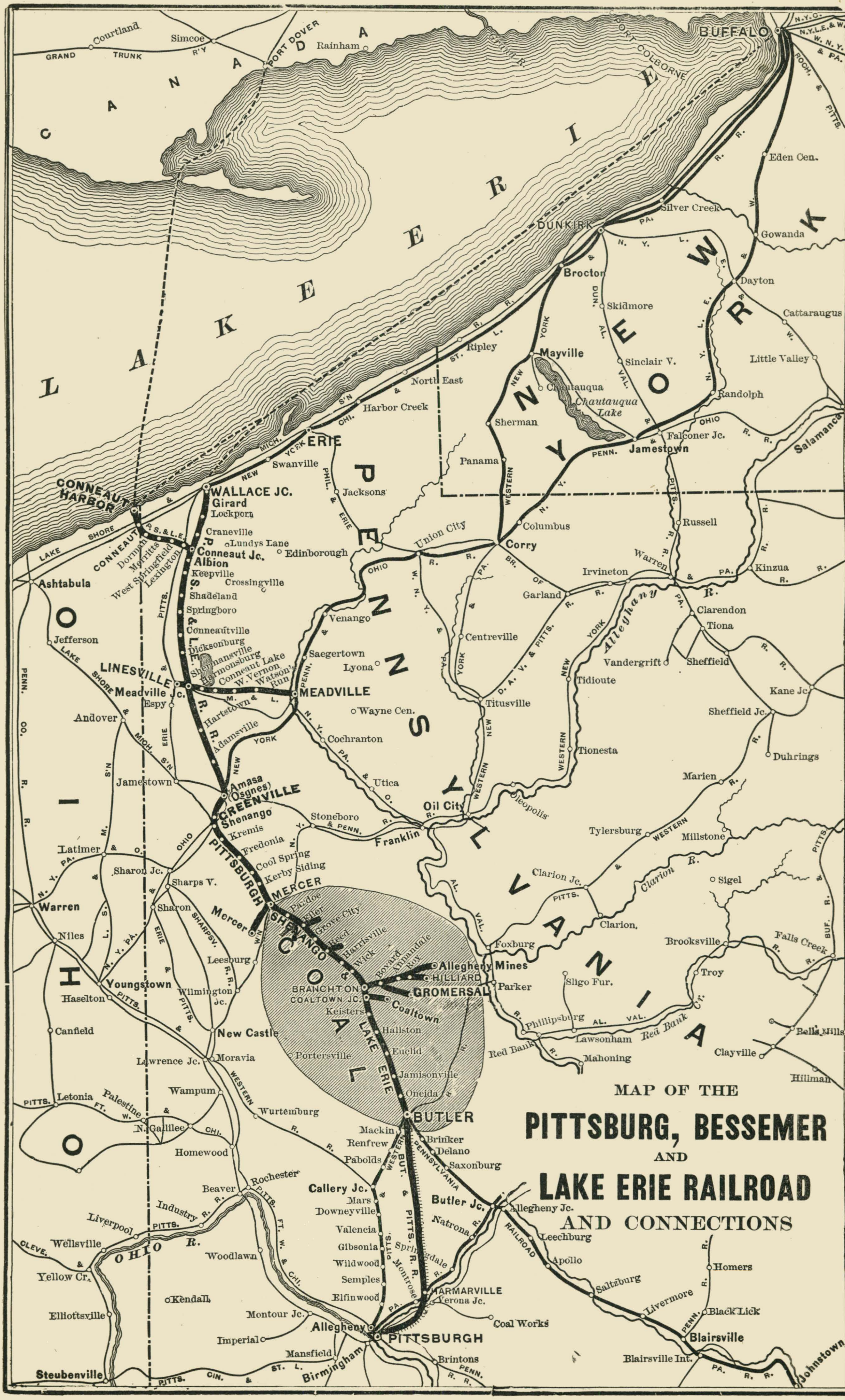

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—1st M., fund'g, gu. p. &i. R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1926
Seaboard Air Line, Ser. A, B & C (past issue).....	....	'9g-'96	.....	203,833	5	.....	Baltimore.	Part yearly.
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Seab. Air Line Equip., Ser. A, B, C, (past issue)..	....	1890-6	1,000	228,333	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	Part yearly.
Reading & Columbia—1st mortgage (extended)..c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Reading Company—NEW STOCK TO BE ISSUED IN REORGANIZATION.								
Common stock, $70,000,000, $50 or $100 shares	....	....	50 &c.	69,589,000	.....	.....	.....	.....
1st pref. stock, $28,000,000, 4 p. c. non-cum.....	....	....	50 &c.	28,000,000	.....	.....	.....	.....
2d pref. stock, $42,000,000, 4 p. c. non-cum.....	....	....	50 &c.	40,286,000	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS UNDISTURBED IN REORGANIZATION.								
1st M., ext. in '60, Philadelphia to Pottsv. $&£..c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893..c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr't M., gold, s. f., drawn at 100, V. 48, p. 260.c	325	1873	$ or £	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
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	8,500,000	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.	} 9,500,000	} 5, 6 & 7	Various	Phila., Read. Ter. Bldg.	To 1904
Do do guar. ext'd in 1892-94, gold..	....	....	500 &c.	}	} 6 g.	Semi-an	do do	1897 to 1899
Coal trust certificates, gold. See V. 63, p. 838.	....	1894	1,000	4,600,000	6 g.	Q.—J.	Philadelphia.	Apr. 1, 1904
Philadelphia Subway Loan, $3,000,000.....	....	1894	.....	1,050,000	3½	.....	.....	1904-1924
Reading Company BONDS TO BE ISSUED IN REORGANIZATION.								
General M., $135,000,000, g., s. f. not subj. to call.	Text.	1896	.....	48,715,188	4 g.	J. & J.	1st int. paid Jan., '97.	1996.
Rensselaer & Sara.—Stock 8p.c.gu. Del. & Hud.) end.)	192	....	100	10,000,000	8 per an.	J. & J.	N.Y., Del. & H. Canal Co.	Jan., '97, 4%
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921

& Roanoke. STOCK is $873,600; par, $100. On June 30, 1896. loans and bills payable were $155,757; total *net* current liabilities, $330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trust bonds. V. 62, p. 684.

EARNINGS.—Year ending June 30, 1896, gross, $463,455; net, $106,-644; other income, $9,284; charges, $74,893; balance, surplus, $41,-03 5. In 1894-5, gross, $431,087; net, $106,971. (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 Seabord & Roanoke issued $250,000 of car trust bonds in April, 1896. V. 62, p. 684. Loans and bills payable June 30, 1896, $97,635; total current liabilities, $338,017; current assets, bills receivable, etc., $1,069,072.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since,

EARNINGS.—In year ending June 30, 1896, gross, $599,197½; net $224,622; other income, $32,247; charges (interest $83,350, taxes $14,856, "other deductions" $138,873), $237,079; balance, surplus, $19,790. In 1894-95, gross, $593,852; net, $194,035; V. 62, p. 684

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Quarryville branch of Lancaster & Read. was sold in June, 1894, at auction. Stock, $958,373 (par, $50), of which $786,300, with the $1,000,000 debentures, was owned by Phil. & Read. and deposited under its coll. trust of 1892. The road is controlled and operated b 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.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The "Reading Company" owns no road in fee, but through ownership of the entire capital stocks of the Philadelphia & Reading *Ry.* and the Phila. & Reading Coal & Iron Co., it controls all the property heretofore controlled by the Philadelphia & Reading *RR.* Co.

The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence 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:

Lines owned in fee.	*Miles.*
Philadelphia to Mt. Carbon, Pa. (double tracked).....	98
Branches—	
Reading to Harrisburg, Pa..	54
Lebanon to Brookside, Pa...	42
Rockville to Auburn, Pa....	53
Mahanoy City to Pt. Trevorton, Pa.... } New Castle to Mahanoy Plain, Pa.... }	65
Other lines.....	19
Total (2 tracks ....).....	331
Lines leased (See each Co.)	
Colebrookdale RR.	13
Pickering Valley RR.....	11
East Pennsylvania RR.....	36
Allentown RR.....	5
Little Schuylkill RR.....	28
Mine Hill & Schuylkill Haven RR.....	52
Mt. Carbon & Pt. Carbon RR.	2
Mill Creek RR.....	4
Schuylkill Valley RR.....	11
East Mahanoy RR.....	14
Shamokin Sunbury & Lewisburg RR.....	31
Philadelphia Germantown & Norristown RR.....	34
Catawissa RR.....	97
Philadelphia & Chester RR...	10
North Pennsylvania Rd.....	86
Delaware & Bound Brook RR.	34
Norristown Junction RR.....	½
Schuylkill & Lehigh RR.....	44
Philadelphia Harrisburg & Pittsburg RR.....	41
Phila. & Reading Term. RR...	1
Lines controlled—(See each Co.)	
Philadelphia & Frankford RR.	3
Reading & Columbia RR.....	51
Phila. & Chester Valley RR...	22
North East Pennsylvania RR.	26
Chester & Delaware Riv. RR.	6
Atlantic City RR.	83
Rupert & Bloomsburg RR....	2
Bloomsburg Belt Line RR.....	1
Catasauqua & Fogelsville RR.	27
Middlet'n & Hummelst'n RR..	7
Camden County RR.....	7
Gettysburg & Harrisburg Ry.	35
Tamaqua Hazleton & Nor. RR.	10
Other lines.....	12
Total system Oct., 1896.	1,277

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 their finances reorganized per **plan** in V. 61, p. 1100.

As the present laws of Pennsylvania forbid a railroad company to hold over 30,000 acres of coal land, it has been necessary to reorganize under the charter of the old Excelsior Enterprise Co., which antedates the State Constitution of 1871. The name of the Excelsior Co. has been changed to "Reading Company," which company owns the $20,-000,000 stock and $20,000,000 bonds of the Philadelphia & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co. and against them issues its own securities. See V. 63, p. 923, 1159; V. 64, p. 84. The *Railway* Company took possession of the road Dec. 1, 1896.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

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.—Holders of old securities for the principal of their holdings will receive, on payment of assessments (all now called) the following:

		And receive				
Holders of—	*Pay assess't.*	*New gen. mort. bonds.*	*1st pref. stock.*	*2d pref. stock.*	*Com. stk. Tr. certif.*
General mort. 4s.....	None.	100%	.....	.....	.....
First pref. incomes...	20%	.....	30%	100%	.....
Second pref. incomes.	20%	.....	.....	65%	55%
Third pref. incomes..	20%	.....	.....	35%	85%
Stock.....	20%	.....	.....	.....	100%
Deferred incomes.....	4%	.....	.....	.....	20%

BONDS.—The *New General Mortgage* 4s (first interest payment July 1, 1896) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not be subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, 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 & 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 has 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. 794; V. 61, p. 1111.

The new mortgage is for $114,000,000 and it may also, if deemed desirable, secure an additional $21,000,000, 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.....	$44,550,000
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 *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 description in V. 64, p. 85.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT.

The *coal trust certificates* under the agreement of May, 1895, are not redeemable until April, 1904—see particulars V. 63, p. 838. See also Jan., 1895, 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; V. 64, p. 85.

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 out of a total issue of $6,000,000 of 3½ 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; V. 63, p. 881.

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:

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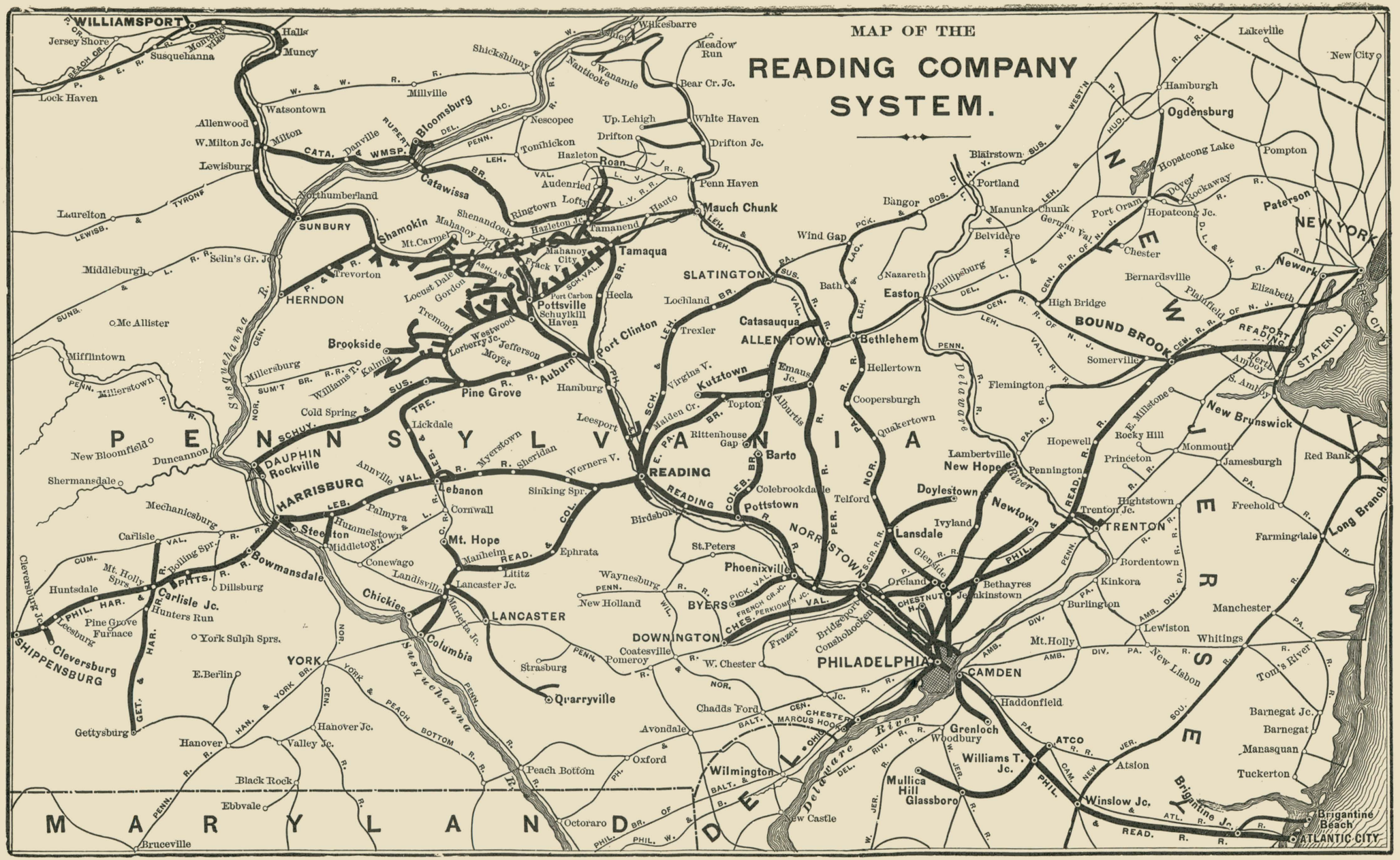
MAP OF THE

READING COMPANY SYSTEM.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rich. Fred. & Pot.—St'k, com. ($1,071,800 div., oblig.)	----	----	$100	$2,250,800	See text.	J. & J.	Phila. & Richmond.	J'n.2,'97, 3½%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	----	----	100	500,400	7 per an.	M. & N.	do do	Nov., 1896
1st mortgage, convertible	82	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.	82	1870	Various	298,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.	82	1858	Various	83,303	7	J. & J.	do do	July, 1899
2d mortgage do do	82	'44-66	------	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold. c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Richmond & Mecklenburg—1st mortgage	31	1882	------	315,000	to 6	M. & N.	P.ct. of int.pd.from net.	Nov., 1921
2d mortgage	----	----	------	160,000	------	M. & N.	----------	1937
Rich. Nichol. Irv. & B.—Receivers' certificate	----	----	------	123,000	------	-----	----------	--------
Contractors' liens	----	----	------	460,000	------	-----	----------	--------
1st mortgage, gold. c*	----	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock	23	----	100	1,000,000	See text.	J. & J.	Richmond, Office.	J'n.2,'97, 3½%
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. c*	27	1890	1,000	300,000	4½g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond York River & Chesapeake—SEE SOUTHERN RAILWAY Co.								
Rio Grande Junction—1st M., gold, guar. jointly. g*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, C. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile	180	----	100	4,510,000	------	-----	----------	--------
1st M., $5,000,000 g., $25,000 p.m., incl. equip. c*&r	180	1890	1,000	4,510,000	See text.	J. & J.	N. Y., Maitland, C. & Co.	July 1, 1940
Rio Grande Western—Common stock	----	----	100	10,000,000	------	-----	N.Y., office, 32 Nassau St.	--------
Preferred stock ($7,500,000 authorized)	555	----	100	6,250,000	See text.	Q.—F.	do do	Aug. 1, 1893
1st trust mortgage, for $16,000,000, gold. c*	434	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
River Front—Stock, 5 per cent, guar. Penn. RR.	----	----	50	300,000	5	-----	All owned by Penn. RR.	--------
1st mortgage, guar. p. & i. by Penn. RR.	----	1882	1,000	216,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures	----	1893	------	84,000	4	J.30, D.31	----------	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	----	100	555,200	6 per an.	J. & J.	N. Y., by Erie RR. Co.	Jan. ,'97, 3%
Rock Island & Peoria—Stock	113	----	------	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	Jan., '97, 2½%
1st mortgage. r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage. r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Clinton—Stock	----	----	100	345,360	6¼	J. & J.	----------	Jan., '97, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	----	----	100	10,000,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 16, 1896
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1. 1910

Coal lands owned (acres)....95,144 | Timber lands owned (acres) 70,489
Coal lands leased (acres).... 7,429 | Iron ore lands (acres)..... 21,000

GENERAL FINANCES,—Under the plan of reorganization the annual fixed charges of the reorganized system were to 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 4½ per cent of some $20,000,000 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected at 4 per cent of $1,500,000 North Pennsylvania 7 per cents. An additional reduction of $215,000 has been accomplished through readjustment of old leases (Catawissa RR., etc., V. 63, p. 1011, 1116, 1159), and a further reduction will be secured through pending negotiations with Delaware River Terminal Extension bonds—see V. 64, p. 85.

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.

LATEST EARNINGS.—For 11 months ending Oct. 31 result s were as below: The combined results of the railroad and coal companies, it will be seen, were a deficit in 1895-96 of $1,920,669, against a deficit of $1,703,174 in 1894-95.—V. 63, p. 1011.

RAILROAD COMPANY.

11 *mos.*	*Gross earns.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1895-6..	$18,718,956	$8,272,376	$640,214	$9,781,365	def.$868,775
1894-5..	19,282,888	8,605,973	512,306	9,067,511	sur. 50,768

COAL COMPANY.

11 *mos.*	*Gross earns.*	*Net. or def.*	*Improv'ts.*	*Charges, &c.*	*Balance.*
1895-6..	$21,153,043	sur.$754,265	$761,159	$1,045,000	def.$1,051,894
1894-5..	21,586,576	def.127,422	526,520	1,100,000	def. 1,753,942

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.

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	98,881	85,191
Total earnings RR. Co	$21,300,575	$20,344,775	$22,828,845
Operating expenses	11,628,411	11,278,989	13,369,424
Net earnings of *Railroad.*	$9,672,164	$9,065,786	$9,459,421
Net from canals, steam colliers, 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

OFFICERS.—*(Elected Nov.*, 1896).—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Treasurer, W. A. Church.

Rensselaer & Saratoga.—The line of road is as follows:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Vermont line to Castleton, Vt.	7
Leased—		Eagle Bridge, N. Y., to Rutland, Vt.	62
Troy to Waterford Junc., etc.	14		
Schenectady to Ballston	15		
Ft. Edward to Caldwell	15	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**, 881.)

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 on stock, and div. obligat. p.c.	'88.	'89.	'90.	'91 to '93.	'94.	'95 to Jan. '97.
	7	7	6½	7 yearly.	6½	7 yearly.

EARNINGS.—5 months, July 1 to Nov. 30. 1896....Gross, $255,779; net, $81,743. 1895....Gross, 295,828; net, 109,919.

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 Clarkesville, 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), of which $300,000 owned by So. Ry. Co. For year ending June 30, 1896, gross, $56,057; net, $13,415; other income, $5,591; int., taxes, etc., $22,867.

Richmond Nicholasville Irvine & Beattyville RR.—Owns road from Versailles to Irvine, Ky., 62 miles. John MacLeod receiver. Foreclosure sale has been ordered. REORGANIZATION COMMITTEE.—H. V. Loving, Alex. P. Humphrey and St. John Boyle.

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, 3 p. c.; in 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, Jan., 3½ p. c.

EARNINGS.—5 months, July 1 to Nov. 31. 1896.....Gross, $135,013; net, $37,276. 1895.....Gross, 147,915; net, 46,839.

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, $5,503; interest, $34,745; dividends, $70,000.—(V. 59, p. **918**, 1059; V. 61, p. **1062**; V. 63, p. **555**.)

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, Sabinal 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 Tilghman, 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.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

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. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404. Mortgage trustee, Central Trust Co.; abstract, 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.—5 mos., July 1 to Nov. 30. 1896.....Gross, $196,034; net, $91,387 1895.....Gross, 222,919; net, 127,159

Surplus over charges, 5 months of 1896, $20,854, against $55,327.

For year ending June 30, 1896, gross, $489,234; net, $234,226; other income, $1,376. Interest, $135,300; taxes, $31,594; insurance, $2,002. 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 Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 63 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 52 miles; total owned, 537 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 555 miles. 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. 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.—Preferred, p. c.	1891.	1892.	1893.	None since
	3¾ and 2½ pref. stk.	5	3¾	

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 available assets. On June 30, 1896, there were $800,000 *firsts* in the treasury.

EARNINGS.—5 months, July 1 to Nov. 30. 1896.....Gross, $1,091,108; net, $370,734 1895.....Gross, 1,164,086; net, 503,054

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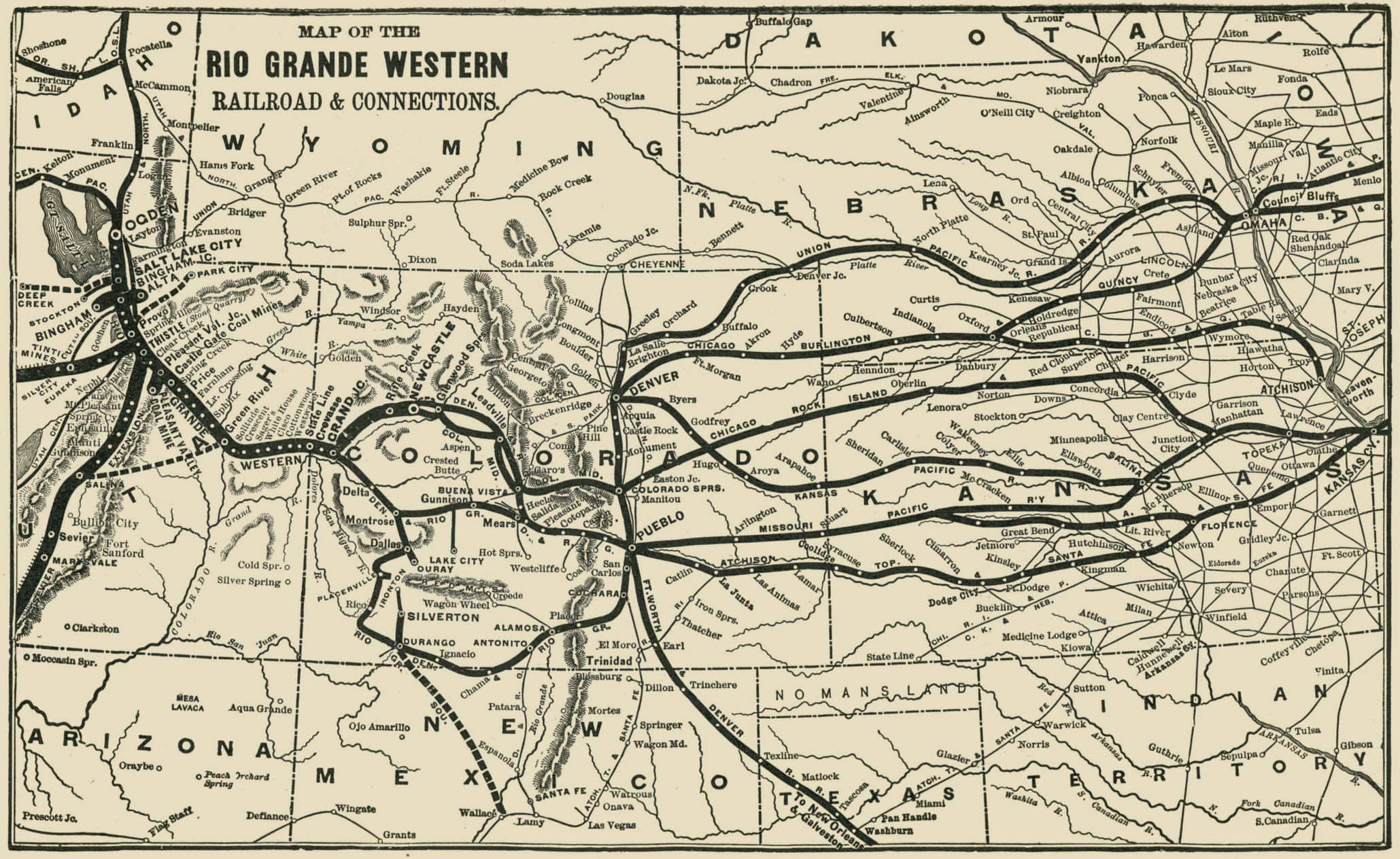

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concluded)—								
Syracuse North'n, 1st M. Syracuse to Sandy Cr.c*	45	1871	$1,000	$500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ...c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7 per an.	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	2,223,000	7 per an.	M. & S.	do do	Sept. 30, 1896
Clayton & Theresa 1st mortgage	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
U.& B.R. 1st M., $2,000,000, g., gu. p.&i.(end.).c	134	1890	1,000	1,750,000	4 g.	J. & J.	do do	July 1, 1922
Ruperi & Bloomsb'g—1st M. gu. p.&i.(end.) P.&R.g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1919
Rutland—Stock, preferred (for com. see text)	120	....	100	4,239,100	1% Jn'97	J. & J.	See company's office.	Jan. 2,'97, 1%
1st mortgage (8 per cent, reduced to 6)..... c	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock..... c	120	1878	100 &c.	1,450,900	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	605,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Sag. Tuscola & Huron—1st M., $15,000 p.m., gold...c*	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
St. C. Mad. & St. L. Belt—Alton Bridge 1st M., g..c*	....	1893	1,000	500,000	5 g.	J. & J.	.....	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.c*	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Joseph & Grand Island—Stock	....	....	100	4,556,100	.....	.....	.....	.....
1st mortgage, gold., interest guar. by U.P.....c*	252	1885	1,000	6,998,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1925
2d mortgage, income, gold..... .....c*	252	1885	1,000	1,679,000	5 g.	J. & J.	.....	July 1, 1925
NEW SECURITIES WILL BE:								
St. Joseph & Grand Island Ry.—Common stock...	....	....	100	4,600,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, non-cum	....	....	100	5,500,000	.....	.....	.....	.....
2d preferred stock, 4 per cent, non-cum.....	....	....	100	3,500,000	.....	.....	.....	.....
1st M., (text) g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4	252	1897	.....	3,500,000	2-3-4	J. & J.	1st coup. due J'ly 1, '97	1947

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	586,089	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**.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch 5 miles; total 118 miles. Leased in 1894 for 999 years the Preëmption Eastern RR., 5 miles, in Mercer Co., Ill. The Peoria & R. I. was sold in foreclosure April 4, 1877. In year ending June 30, 1896, gross $620,566; net, $133,395; other income, $9,859; charges, $85,000; dividends, $150,000; bal., def, $91,746. In 1894-5. gross $607,374; net, $238,855; other income, $7,746; charges, $74,794; dividends, $75,000; balance, surplus, $96,807. Dividends at 5 per cent per annum are paid. President, R. R. Cable.

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 (6¼ 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, 416 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 37½ 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 Junc., Vt., to Ticonderoga, N. Y., 16 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 have been paid promptly and in January, 1897, a dividend of 1 per cent was paid on the preferred stock. See V. 64, p. 85.

STOCK.—The Delaware & Hudson owns $3,000,000 of the preferred and $1,000,000 of the $2,480,600 common stock, par $100.

DIVIDENDS on preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 4; in 1896, 2; in 1897, Jan., 1 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.,) is for $3,500,000, but of this $3,000,000 can be issued only as prior bonds for like amount retired. On July 1, 1896, notes payable were $45,000, but in January, 1897, these had been paid.—V. 64, p. 85.

President, Percival W. Clement.—(V. 63, p. 30, 230, 754; V. 64, p. 85.)

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, $600,000; par $100. No first mortgage bonds had been sold to January, 1895, but the $1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., were held as collateral for the floating debt of $1,148,270 on June 30, 1896.

EARNINGS.—9 months, Jan. 1 to Sept. 30. 1896.....Gross, $82,149; net $9,933. 1895.....Gross, 85,341; net, 17,016.

In year 1895 gross, $114,171; net, $24,925. In year 1894 gross, $118,596; net, $34,029. Wm. L. Webber, Pres., Saginaw.

Saginaw Valley & St. Louis.—Purchased in Nov., 1896, by DETROIT GRAND RAPIDS & WESTERN, which see.

St. Clair Madison & St. Louis Belt.—Projected to run from a point in St. Charles County, Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2miles 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. DEFAULT, ETC. Interest due Jan. 1, 1897, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver.

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. In addition to $500,000 first mortgage bonds sold, $100,000 are said to be outstanding as collateral for a loan of about $75,000. For year ending June 30, 1896, gross $22,870; net, $2,324.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. Hodgman, 300 North Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain.—Owns from Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

In year ending June 30, 1896, gross, $362,620; def. under operating, $4,904; def. under charges for year, $83,066. In 1894-95, 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. Olcott, Chairman, 54 Wall St., N.Y.; Henry Budge, W. L. Bull, Gordon Abbott. In Jan., 1897, 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. The plan below outlined has been underwritten (V. 63, p. 970). Further deposits are subject to heavy penalty. V. 63, p. 1160.

SALE.—Sold in foreclosure on Dec. 23, 1896, for $2,000,000 to William L. Bull of the committee. V. 63, p. 1159. The new company is to be the St. Joseph & Grand Island *Railway*. V. 64, p. 85.

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. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

EXCHANGE OF SECURITIES.—Basis of exchange is as follows:

Old securities—	*Have Paid assessm't.*	—*And receive new securities*— 1st *mort.*	1st *pref. stock.*	2d *pref. stock.*	*Com. stock.*
1st mortgage bonds.....	....	50%	70%	25%	....
2d mortgage bonds	6%	....	12%	100%	....
Common stock.....	3%	....	6%	....	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—11 months, Jan. 1 to Nov. 30. 1896.....Gross, $640,624; net, $127,949. 1895.....Gross, 564,925; net, 105,744.

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, 924, 970, 1064, 1159; V. 64, p. 85, 181.)

St. Lawrence & Adirondack RR.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 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. For year ending June 30, 1896, gross, $116,258; net, $3,695; other income, $32,000; charges $33,327; bal., sur., $2,368. 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.

St. Louis Avoyelles & Southwestern Ry.—Owns from Bunkie to Simmsport, 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due· *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	....	....	$100	$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. & Ad. Equipment Co., equipment mort.	....	1896	.....	(?)	.....	....	.....	.....
St. Louis Alton & Terre H.—See ILLINOIS CENTRAL.								
St. Louis Avoyelles & S. W.—1st mortgage, gold	36	1895	.....	(?)	5 g.	A. & O.	April,'96, coup. unpaid.	1925
St. Louis & Cairo—1st M., gold, int. guar. M. & O.·c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Receiver's certs.	....	1896	....	50,000	6	Semi-an	.....	.....
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
St. Louis Chic. & St. Paul.—Rec'rs' cert. ($400,000)	....	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.....	....	1896	1,000	200,000	6 g.	J. & J.	.....	Jan. 1, 1899
First mortgage, gold.....c	....	1890	1,000	790,000	5 g.	M. & S.	In default.	Mch. 1, 1940
St. Louis Ind. & East.—1st mort., $5,000,000, gold	....	1890	1,000	790,000	5 g.	M. & S.	.....	Mch. 1, 1940
St. Louis Kansas & Southwestern—1st mort., gold.	....	1886	.....	890,000	6 g.	M. & S.	In default.	Sept. 1, 1916
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
St. Louis Merchants' Br. Term.—1st M., gu.p.&i., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y.,F'rs 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
St. Louis Peoria & Northern—Stock, $5,000,000....	....	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
St. Louis & San Francisco RR.—Com. stock...	1,162	1896	100	25,617,780	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,162	....	100	5,000,000	.....	.....	.....	.....
2d pref. stock, 4 per cent, non-cum., $16,000,000	1,100	....	100	14,335,700	.....	.....	.....	.....

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; depositary, 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. 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; depositary, Atlantic Trust Co., N. Y. A majority of the bonds has been deposited. Foreclosure sale has been ordered.

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; V. 63, p. 795, 1160.)

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Effingham, Ill., 90 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is $740,900 (par $100), of which $1,900 is common; authorized $6,792,000 common and $4,528,000 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. President, W. H. Alley, Sullivan, Ind.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. Leased to old St. L. & S. F., but was not included in the reorganization of that road. Dwight Braman is receiver, but it is understood that road is not operated.

Capital stock is $1,190,800, of which St. L. & S. F. owns $993,500.—V. 63, p. 1011.

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 Effingham, Ill., 90 miles. A reorganization of the Indiana & Illinois Southern foreclosed Jan. 6, 1890. Road is still operated under old title. STOCK—Common, authorized, $6,792,000; preferred, $4,528,000; outstanding, as in table. The prior lien mortgage for $300,000 is recognized as prior to the first mortgage by agreement with the bondholders and was issued for improvements. Bills payable June 30, 1895, $37,775. In year ending June 30, 1895, gross, $76,497. In 1893-94, gross, $74,327; net, $1,180; in 1892-93, gross, $98,764.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC 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, $151,428. 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*—	
Pierce City, Mo., to Wichita, K.	217	At. & Pac RR., Cent Div,	
Branches to Bolivar, etc.....	200	Seneca, Mo ,to Sapulpa, I.T.	112
Beaumont to Cale, Kan.....	62		
Total owned Jan., 1897..	1,108	Total system.....	1,274

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized per **plan** in V. 62, 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, accepted the terms offered in the reorganization (V. 62, p. 1140), and nearly all of the K. C. & Southwestern bonds were acquired (per offer in V. 63, p. 661), and road purchased at foreclosure sale Dec. 19, 1896.—V. 63, p. 1160.

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 trustees: 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 trustees 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. Voting trust is dated July 1, 1896.

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 (**abstract** in V. **64**, p. **186**,) is secured upon 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.- See V. 64, p. 182.

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.—5 months, July 1 to Nov. 30. } 1896.....Gross, $2,685,286; net, $1,215,378
1895.....Gross, 2,741,387; net, 1,158,839

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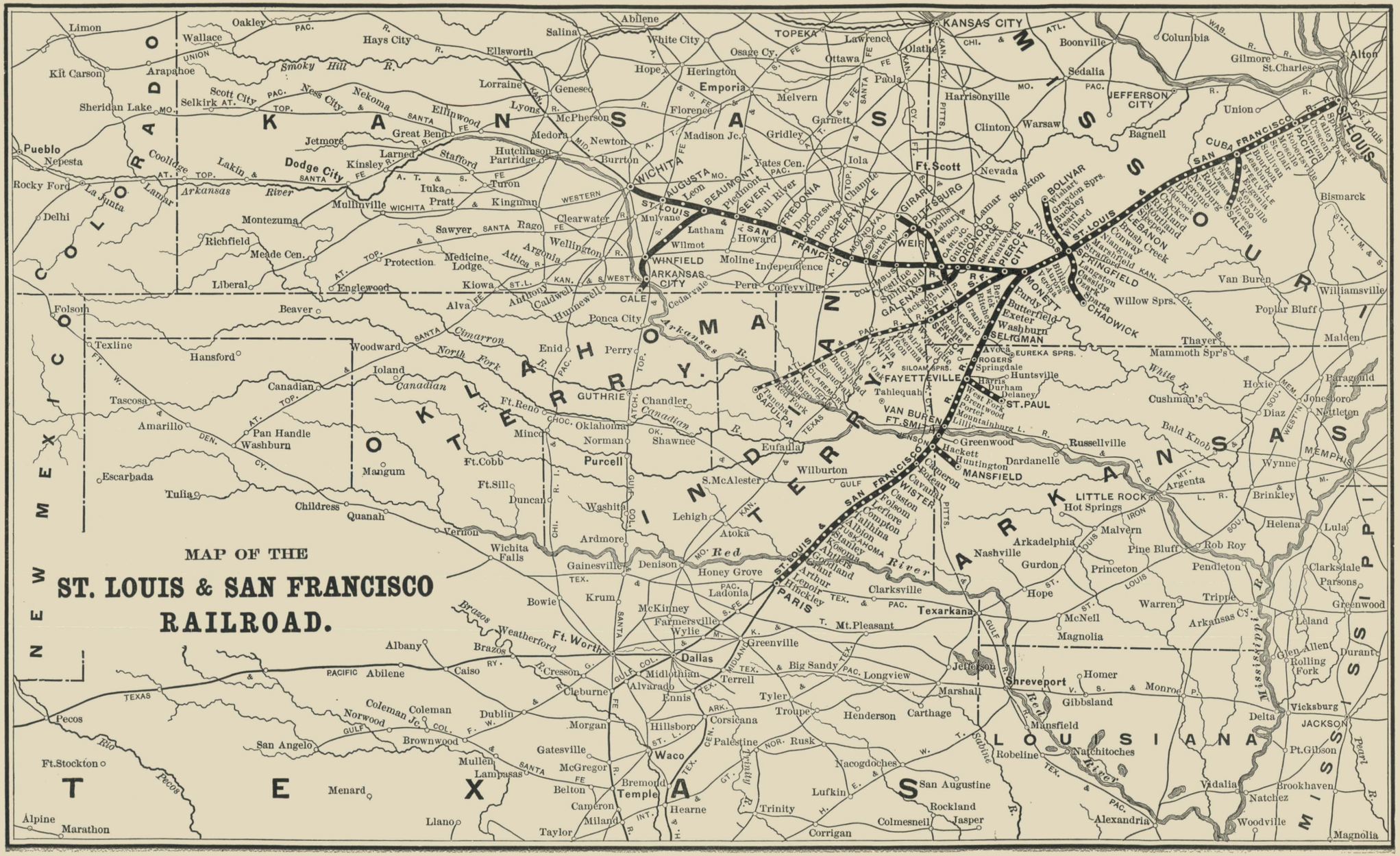

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco—(Concluded)—								
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	$100&c.	$500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo.,& branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g.,$5,000 yearly dr. at 105..c*	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*	....	1880	1,000	1,014,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	....	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., $50,000,000, gold, no option	1,162	1896	1,000	6,388,000	4 g.	J. & J.	do do	July 1, 1996
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	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*	....	1885	1,000	335,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M., $8,000,000, g.	....	1896	100	Oc.,'96, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946
St. Louis Southwestern—Common stock.....	....	....	100	16,500,000	------	....	--- ------	-------
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	------	.....	-------	-------
1st mort. certificates, $16,500 p. m., gold.....c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. income cert., $10,000,000,non-cum., gold.c*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1989
Car trusts July 1, 1896	....	1891	various	359,092	6 & 7	various	N. Y., Central Trust Co.	To 1903
St. Louis Van. & Terre H.—1st M., guar. s.f. not dr.c*	158	1867	1,000	See text.	.....	J. & J.	N. Y., Central Trust Co.	See text.
2d mort., sink. fund, not dr'n ($1,600,000 guar.) .c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.....	....	....	100	4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,792,801	See text.	M. & S.	do do	Sept. 1, 1896
1st mortgage.....c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M, guar.,p.&i.,s.f. not dr'n.c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar).....	12	1870	500 &c.	210,000	7	J. & D.	do do	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; fixed charges will be: int. on undisturbed bonds, $1,771,390; new 4 p. c. bonds ($6,388,600), $255,544; rentals, $13,314; total, $2,040,248. —See V. 64, p. 182, where general balance sheet of Sept. 30, 1896, is also given.

	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 earns.	(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. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens and Daniel B. Robinson, St. Louis.—(V. 63, p. 30, 117, 155, 229, 270, 311, 455, 601, 602, 661, 795, 797, 839, 970, 1160; V. 64, p. 85, 179, 181, 186.)

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 $8,000,000 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. Authorized capital stock of $8,000,000, 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 plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

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. 988; 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.

LATEST EARNINGS.—For calendar year 1896, gross, $4,867,518, agst. $5,056,484 in 1895.

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. ex. to earns.	(84·26)	(76·23)	(83·94)	(83·69)
Tot. net, incl. 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, 988; V. 63, p. 30, 501, 648.)

St. Louis Vandalia & Terre Haute RR.—*(See Map Pittsb' Cincin. Chic. & St. L.)*—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap RR. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $460,600 common stock, the Pennsylvania RR. $837,000 preferred and $225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec., 1895, $1,348,000 common and $381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894; for 1886, (No. 9) 7 p. c. in Feb., 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896.

BONDS.—Of the second mortgage bonds $1,600,000 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. The firsts ($1,899,000) were likewise so endorsed and were purchased Jan. 1, 1897, at maturity by the Pennsylvania RR. Co. V. 63, p. 1011. See V. 56, p. 649.

Liabilities for freight cars on Oct. 31, 1895, amounted to $80,889.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for year 1894-5 in V. 62, p. 273, showed earnings as follows:

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1896	.....	.....	.....	$484,197
1895	$1,735,049	$1,463,068	$272,881	520,785
1894	1,649,118	1,274,674	374,444	494,736

From above rental deduct the following disbursements:

	Taxes.	*Interest.*	*Car trusts, etc.*	*Dividends.*	*Balance.*
1896	$61,462	$314,930	$21,220	$108,129	def.$21,544
1895	66,568	316,539	20,181	108,129	sur.9,368
1894	62,455	322,908	15,220	108,129	def.13,976

* Total surplus Oct. 31, 1895, $454,391.

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**; V. 63, p. 924, 1011.)

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.—	1884.	'85-'88.	1889.	1890.	'91-'93.	'94 to Sep.,'96.
On pref.—p. c.	† 3½	7 yr'ly.	5½	6½	7 yr'ly.	5 yearly.

On common—In 1887 3 and 15 in common stock † And 7 p. c. in pref. stock.

LANDS.—The company has a land grant, of which 1,011,324 acres remained unsold June 30, 1896, and 57,958 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.

LATEST EARNINGS.—For calendar year 1896, gross, $1,534,572, agst. $1,568,534.

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	$119,944	$140,796
Interest on bonds	150,000	150,000	150,000
Dividends	(5) 239,505	(5) 239,475	(6) 293,406
Miscellaneous	53,523	68,003	16,766
Balance from RR. operations	df.$188,408	df.$174,772	df.$148,433
Rects. from stumpage and lands	$242,483	$116,652	$114,856

—(V. 61, p. **658**; V. 63, p. **647**, 715.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—SEE NO. PACIFIC RR.								
San Antonio & Aransas Pass—Stock	....	....	$100	$5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.).c*&r	689	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes Jan. 1, 1896	....	....	.....	352,575	.....	....	.....	.....
Sandusky & Columbus Short Line.—SEE COLUMBUS	SHAW	NEE &	HOCKIN	G.				
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,080,350	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1896
1st M., int. gu. under lease by B. & O. and Cent. O...c*	116	1869	1,000	2,300,000	7	J. & J.	July,'96, pd. Dec. 10,'96	Jan. 1, 1909
San Francisco & North Pacific.—Stock	....	....	100	6,000,000	....	....	.....	.....
1st mort., gold ($4,500,000), s. f. red. at 110.*c&r	165	1889	1,000	4,085,000	5 g.	J. & J.	N.Y.,46 Wall,& Fr'nk'frt	Jan. 1, 1919
San Fran. & San Joaq. Val.—Stk. sub., $2,500,000..	....	....	100	See text.	.....	....	.....	.....
1st mortgage, $6,000,000	....	1896	.....	(?)	5	A. & O.	N. Y. and San. Fran.	.....
Sanford & St. P'burg—1st M., $1,000,000, g. See text	....	1894	.....	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Santa Fe Pres. & Phœnix-1st M., $25,000 p.m., g.c*&r	198	1892	1,000	4,940,000	5 g.	M. & S.	See text.	Sept. 1, 1942
2d mortgage for $15,000 per mile	198	1895	.....	2,964,000	.....	.....	.....	.....
Saranac & Lake Placid—Stock	....	....	100	250,000	(?)	J. & J.	Albany, N. Y.	(?)
1st M., $120,000, gold, int. reduced to 5 p, c...c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
Saratoga & Schenectady- Stock	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan.,'97, 3½%
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110 c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1937
Savannah Americus & Montgomery—See GEORGIA & ALABAMA.								
Savannah Florida & Western—Stock	....	....	100	9,412,900	See text.	.....	N. Y., Off., 12 W. 23d St.	Jan.1,'96, 2%
Atlantic & Gulf consol. mortgage...c*	286	1867	500 &c.	1,780,000	7	J. & J.	do do	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia.c*	58	1869	1,000	464,000	7	M. & N.	do do	Jan. 15, 1899
So. Ga. & Florida 2d mortgage...c	58	1869	1,000	200,000	7	M. & N.	do do	Sept, 6, 1899
Sav. Fla. & West., 1st (consol.) mort., gold...c*&r	545	1884	1,000	4,056,000	6 g.	A. & O.	N.Y., H.B.Plant, &Savan	Apr. 1, 1934
Sav. Fla. & W. consol. M. ($20,000,000) gold...c*	819	1893	1,000	6,900,000	5 g.	M. & N.	do do	May 1, 1943
Brunswick & W. 1st M. Bruns. to Albany, g, gu.c*	171	1888	500&c.	3,000,000	4 g.	J. & J.	N.Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Florida South. 1st M., $5,000,000, g., gu. S. F. & W.	....	1895	1,000	4,241,000	3½ to 4	J. & J	New York City.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., guar., end..	....	1894	.....	300,000	4	J. & J.	.....	Jan. 1, 1924
Savannah & Western—See CENTRAL OF GEORGIA RAILWAY.								

San Antonio & Aransas Pass Ry.—*(See Map So. Pac.)*—Owns 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.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees 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 January, 1897. Due So. Pacific for advances Jan. 1, 1896, $665,558.

LATEST EARNINGS.—11 mos. Jan. 1 to Nov. 30. 1896. Gross, $1,899,017; net, $605,670. 1895. Gross, 1,794,069; net, 498,132.

ANNUAL REHORT 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 Dulling, one of the bondholders, for $150,000. The road is 28 miles in length, and extends from San Antonio to Sutherland Springs. New construction, it is said, will be pushed. General Manager, Henry Terrell, San Antonio, Texas.—V. 63, p. 76, 1116.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is $201,850. First mortgage interest due July 1, 1896, was paid with interest Dec. 10, 1896. Jan., '97, interest was not paid when due. 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. On June 30, 1896, the B. & O. owned $237,800 of S. M. & N. stock.

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, 3½ p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.

EARNINGS.—Year ending June 30, 1896, gross, $245,680; net, $149,571; rental (paid only in part by lessee) $201,850; taxes, etc., paid by lessee, $24,474; balance, loss to lessee, $76,753. In 1894-95, gross, $714,171; net, $108,487.—V. 63, p. 30; **1008**, 1011.

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. First mortgage is for $600,000 of 5 p. c. bonds of which $300,000 are guaranteed 4 p. c. interest by end. of the Savannah Florida & Western; first guaranteed coupon due July 1, 1897. 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 Dec. 31 (6 months).

6 Months.	*Gross.*	*Net.*	*Int. chgs.*	*Bal., surp.*
1896	$402,466	$156,036	$114,625	$41,411
1895	448,735	160,160	115,274	44,886

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 and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896. 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 paid up in October, 1896. The mortgage is for $6,000,000 to the Mercantile Trust Co., N. Y., as trustee. To June 30, 1896, $1,304,702 had been expended for construction and $198,859 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, 1116.)

Santa Fe Prescott & Phoenix.—Owns road from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, 198 miles, completed in Feb, 1895. V. 60, p. 481. Stock authorized for $40,000 per mile; outstanding in April, 1895, entire issue. First mortgage is for $25,000 per mile; Mercantile Trust Co. New York trustee; 2d mortgage is for $15,000 per mile; Central Trust Co., N. Y., trustee. A 30-year contract (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.)

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. In January, 1897, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay interest on bonds, which are reduced from 6 to 5 per cents.

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 (?). 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. (V. 64, p. 182.)

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.— 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 3½ 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	3½	2	4	0	2	3½	6	4	2

LATEST EARNINGS.—10 mos. Jan. 1 to Oct. 31. 1896..Gross, $2,822,568; net, $709,274. 1895..Gross, 2,796,248; net, 825,693.

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 (3½ per cent) $237,786, was paid in January, 1893; from year 1892-93, (6 per cent) $564,774; from 1893-94 (4 p. c.), $376,516; from 1894-95, 2 p. c. was paid. (V. 62, p. 683; V. 63, p. 153.)

Savannah & Western.—SEE CENTRAL OF GEORGIA RY.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880 and in 1883 leased to Philadelphia & Reading for 999 years. Rental, $27,000 per annum. Reading owns the stock ($50,000) and $400,000 second mortgage bonds. The first mort. bonds are guaranteed.

Seaboard & Roanoke RR.—Owns 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 Carolina Central, 269 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsbury RR., 10 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 928 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, representing a New York syndicate, but the stock was not delivered. See V. 63, p. 924.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	$100&c.	$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Lehigh—1st m., guar. by P. & R. *RR* .	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.RR.	Nov. 1, 1902
Seaboard Air Line Belt Railroad—Stock.....	....	....	.....	50,000	.....	....	.....	.....
1st mortgage.....c*	....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
Seaboard & Roanoke—St'k ($244,200 is pf. gu. 7 p.c.)	81	....	100	1,388,400	See text.	M. & N.	Balt., Farm. & Plant. Bk.	See text.
1st mortgage for $2,500,000.....c*&r	81	1886	1,000	2,500,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926
Debentures, registered..... .....r	....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
Sea. Air Line Equ't Tr. ser. A, B & C (½ each)....c*	....	1890-6	1,000	316,333	5	.....	Balt., Merc. Tr. & Dep. Co	Part yearly.
Seattle Lake S. & East.—Reorg. certs. for 1st M..c*	....	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
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	30	....	50	869,450	6 per an.	F. & A.	Phila., Broad St. Stat'n	Feb., '97, 3%
1st mortgage, gold, on road and lands.....c	30	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon—Stock ($500,000).....	16	....	50	464,050	6 per an.	M. & S.	Sharon, Pa.	Sept., 1896
1st mortgage, gold.....c	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Short Route Ry. Transfer Co.—1st mortgage.....	1½	1882	1,000	500,000	6	F. & A.	.....	Aug. 1, 1912
Silver Sp. Ocala & Gulf—1st, l. gr. ($15,000 p.m.)g.c*	74	1888	1,000	1,120,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for $500,000 gold.....c&r	17	1888	1,000	425,000	6 g	A. & O.	Denver, Co 's office.	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.....c*	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
Sioux City O'N. & West.—1st M. ($18,000 p. m.) g.c*	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921
Somerset Railway—1st mortgage.....c	....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
South Atlantic & Ohio—1st mortgage.....	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
South Carolina & Ga.—1st M. $5,250,000, gold...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
South Haven & Eastern—1st mortgage.....	37	1895	.....	216,000	3-4-5	A. & O.	.....	Apr. 1, 1925
South Jersey—Receiver's certs., (auth. $100,000) ..	....	1895	.....	(?)	.....	.....	.....	.....
Mort. bonds, $12,500 p. m., g.....c*&r	....	1893	500	(?)	5 g.	A. & O.	.....	Oct. 1, 1923

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. Current liabilities June 30, 1896, $112,768; cash, $233,753; bills receivable, $670,-953; due from solvent companies and individuals, etc., $227,629 (V. 62, p. 684.)

LATEST EARNINGS.—

3 months, July 1 to Sept. 30, 884 miles	1896	Gross,	$873,204;	net, $247,599
	1895	Gross,	720,754;	net, 134,161

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was given in V. 63, p. 501, showing on road proper, 114 miles, the gross in 1895-96, including $90,202 other income (interest on bonds, etc.):

Years.	*Gross.*	*Net.*	*Charges.*	*Pref.div.*	*Balance.*
1895-6	$927,989	$359,955	$326,472	$17,094	sur. $16,389
1894-5	870,590	343,533	371,455	17,094	def. 45,016

—(V. 63, p. 270, 407, 459, **501**, 516, 652, 715, 795, 839, 924; V. 64, p. 182.)

Seattle Lake Shore & Eastern.—*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, *189.*)

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 Reading Company. (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, 1982, to New York Pennsylvania & Ohio (now Nypano 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 Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest on the $1,120,000 bonds outstanding reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, $1,500,000, par $100. The first mortgage is limited to $3,000,000, but no more than the amount outstanding ($1,120,000) can be issued on present mileage. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile.

EARNINGS.—10 months, Jan. 1 to Oct. 31.	1896	Gross, $161,529;	net, $86,158
	1895	Gross, 151,151;	net, 51,177

Year ending June 30, 1896, gross, $183,900; net, $90,500; other income, $1,069; charges, $52,981; balance, surplus, $38,588. In 1894-5, 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, $15,496; 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, 1896, gross, $265,194; net, $87,272. In 1894-5, 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, 129 miles. Capital stock is $3,600,000. Mortgage Trustee is ManhattanTrust Co. of New York. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. For year ending June 30, 1896, gross, $152,073; deficit under operating expenses and taxes, $288. 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. (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. On July 1, 1894, car trusts $107,260; coupons due and unpaid, $659,000. Year ending June 30, 1896, gross, $89,701; net, $3,358; charges, $128,895; balance, deficit, $125,-537. In 1894-5, gross, $88,362; deficit under operating, $3,190. 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 Owned*—	*Miles.*
Charleston, S.C., to Augusta, Ga.	138	Branch to Camden, S. C.	37
Branch to Columbia, S.C.	67		
do to Ten Mile Hill	3	Total owned	245

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. In Dec., 1896, there were $98,-000 of car trusts outstanding.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895-6 was given in V. 63, p. 965, and includes operations of the Carolina Cumberland Gap & Chicago, 24 miles, until March 31, 1896.

12 months—	*Gross.*	*Net.*	*Int. & taxes.*	*Bal., surp.*
1895-96	$1,077,146	$359,691	$321,295	$38,396
1894-95	1,094,385	365,475	315,349	50,126
1893-94	1,235,327	232,421	.....	.....

Officers—President Charles Parsons, 15 Broad Street, New York. —(V. 60, p. 302, 749; V. 61, p. **747**; V. 62, p. **274**, *503*; V. 63, p. **965.**)

South Haven & Eastern RR.—Lawton to South Haven, Mich., 37 miles. Stock, $218,500. In 1895, gross, $19,642; net, $3,736.

South Jersey.—See SUPPLEMENT of July, 1894.

South & North Alabama.—*(See Map of Louisville & Nashville.)*—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [$3,481,400 of which $2,000,000 preferred] and guarantees the first and consol. mortgage bonds. On June 30, 1894, loans and bills payable amounted to $1,257,454, and there was due Louisville & Nashville $154,278. In year ending June 30, 1894, gross earnings were $1,818,391; net, $485,570; deficit under interest, taxes, ec., $203,804. In 1892-93 gross, $2,147,566; net, $401,801. (V. 56, p. 1015.)

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£774,800	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$1,960,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	3,958,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South Pac. Coast—1st M., g., gu. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Cent.—SEE LEHIGH & NEW YORK RR.								
Southern Pacific COMPANY—Stock ($150,000,000)	5,931	....	100	120,934,170	....	....	.....	.....
Steamship 1st mort. bonds, Ser. A, $3,000,000	....	1891	.....	2,787,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar. c&r	392	1879	1,000	6,000,600	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific (Cal.)—Stock, $90,000,000 auth.	....	....	100	70,006,100	....	....	.....	.....
All equally secured. 1st M., series A, gold land grant. c*	1,042	1875	500 &c.	30,677,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
All equally secured. Series B, gold sink'g fund. c*		1875	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1905
All equally secured. Series C & D, gold not subject. c*		1876	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1906
All equally secured. Series E & F, gold to call. c*		1882	500 &c.		6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold c*&r	1,587	1888	1,000	652,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Consol. mort., gold, $89,293,500 s.f. not drn c*r&	....	1893	500 &c.	18,402,000	5 g.	M. & N.	do do	Nov. 1, 1937
Southern Pacific of New Mexico—1st M., gold c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southern Railway—Com. stock, $125,000,600	....	....	.....	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000	....	....	.....	54,300,000	....	.....	.....	Jan. 4,'97, 1%
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Charlotte Col. & Aug. 1st mort., ext. in 1895; text	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan.,'98), g. c*	164	1881	1,000	2,000,000	5 to 6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan.'98 c*	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c*	....	1889	1,000	613,000	5 g.	F. & A.	do do	Various.
Equip. notes Dec., 1896 (payable monthly)	....	....	.....	51,974	....	Nov.	do do	Monthly to '98
Richmond & Danville cons. mortgage, gold c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call. c*	....	1889	1,000	979,000	5 g.	M. & S.	do do	Sept. 1, 1909
Equip. notes Dec., 1896 (payable monthly)	....	....	.....	129,032	....	.....	do do	Monthly to 98

Southern Pacific Company.—(Continued.)

PACIFIC SYSTEM.

Proprietary lines—	*Miles.*
Southern Pacific of Cal. (Of which 7 miles leased.)	1,678
Southern Pacific of Ariz.	392
Southern Pac. of New Mex.	167
South Pacific Coast	101
Northern Ry. of Cal.	390
Northern California Ry.	54
Leased lines—	
Central Pacific	1,360
Oregon & California	654
California Pacific	115
Total *Pacific* system	4,911

ATLANTIC SYSTEM.

Proprietary lines—	*Miles.*
Morgan's Louis. & Texas. (Of which 24 miles leased.)	283
Louisiana Western	147
Iberia & Vermillion	16
Texas & New Orleans	207
Houston & Tex. Cent., etc.	623
Gal. Harris. & San Ant.	937
Gulf West. Texas & Pacific	111
New York Texas & Mex.	91
Texas Transportation Co.	8
Total *Atlantic* system	2,423
Grand total Jan. 1, 1896	7,334
Steamship, etc., lines	4,965

AFFILIATED BUT OPERATED INDEPENDENTLY.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.

Houston & Texas Central	453	San Antonio & Aransas Pass	689
Central Texas & Northwest	12	Austin & N. W.	103

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with $5,000,000 of capital stock, of which in 1892 the Crocker estate held $1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each $1,249,900; other, $500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of $126,005,216, are all practically owned—only $1,023,109 out of their total stock of $167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, the Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 480.

CAPITAL STOCK.—Stock authorized, $150,000,000. See V. 48, p. 428

GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for $21,600,000. Other guaranteed issues are Houston & Texas Central bonds; Austin & N. W. 5s; Oregon & Cal. 5s; N. Y. Texas & Mexican 4s; certain of the Central Pacific's bonds, etc.—see those companies.

GENERAL FINANCES.—On Jan. 1, 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.—V. 63, p. 407.

EARNINGS.—11 months, Jan. 1 to Nov. 30 { 1896..gross, $44,342,159; net, $15,116,778 / 1895..gross, 46,090,151; net, 15,424,891

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. Earnings for the year ending June 30, 1896, as reported to the California RR. Commission were given in V. 63, p. 835.

	Proprietary Companies.	*Leased Lines.*	*Southern Pac. Co.*	*Total, 1895.*	*Total, 1894.*
Miles of road	5,211	2,134	....	7,347	7,251
	$	$	$	$	$
Gross transportat'n earns.	34,785,673	15,637,117	34,234	50,457,025	48,971,406
Operating expenses	23,097,772	10,102,953	41,710	33,242,435	32,006,914
Earns. over oper. exp.	11,687,901	5,534,164	df. 7,476	17,214,589	16,964,492
Other income	1,208,168	82,330	1,086,388	2,376,886	1,916,636
Total receipts	12,896,069	5,616,494	1,078,912	19,591,475	18,881,128
Expenditures—					
Taxes	904,959	450,815	18,668	1,374,443	1,208,864
Trackage and rentals	733,746	185,898	15,000	934,639	892,135
California Pacific rental	..	600,000	.....	600,000	600,000
Interest on bonded debt	7,747,960	4,280,015	162,900	12,190,875	12,077,232
Net profits und. Omnibus lease,	208,366	.....	.....	208,366	119,619
Interest on open accounts	241,766	12,877	186,804	441,447	269,122
Sinking funds	297,486	....	75,000	372,883	342,861
C. P. RR. earnings over operating expenses and taxes	.....	4,549,066	..	4,549,066	1,069,359
Miscellaneous expenses	182,276	241,605	3,756	427,637	30,769
Total expenditures	10,316,960	6,627,163	462,128	17,406,252	16,887,261
Surplus	2,579,108	.....	616,784	2,185,222	1,993,856
Deficits	...	1,010,670	.....	.....	....
Loss in operation of Cal. Pacific	....	219,859	219,859	.....	....
Advances to Oregon & Cal. RR.	.....	790,811	.....	790,811	541,356
Net income from operat'n.	2,579,108	....	396,925	2,976,033	2,153,212

—(V. 61, p. 28; V. 62, p. 549, 680, *1064*, **1083, 1089**; V. 63, p. 407, **835**.)

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.—11 months, Jan. 1 to Nov. 30. { 1896.....Gross, $2,060,798; net, $364,627 / 1895.....Gross. 2,073,491; net, 641,446

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.—11 months, Jan. 1 to Nov. 30. { 1896...Gross, $9,082,990; net, $3,384,527 / 1895...Gross, 9,581,985; net, 3,714,914

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 South'n Pacific Co. Sinking fund Jan. 1, 1896, $489,549

EARNINGS.—11 months, Jan. 1 to Nov. 30. { 1896.....Gross, $1,041,863; net, $406,409 / 1895.....Gross, 994,289; net, 334,546

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 4,752 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.

Owned in fee—	*Miles.*
W. Point, Va., to Greensb., N. C.	233
Charlotte, N. C., to Aug'sta, Ga.	191
Col'mbia, S. C., to Greenv., S. C.	144
Salisbury, N. C., to Morristo'n, Tenn.	228
Bristol to Chatt'ga, Tenn.	242
Ooltewah Junction, Tenn., to Brunswick, Ga.	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to Lauderdale, Miss.	284
Atlanta, Ga., to Ft. Valley, Ga.	102
37 branches, etc.	844
Total owned	2,945
Leased—	
†¶Virginia Midland Ry. Alex'ndria, Va., to Danv. Va.	231
Branches to Strasburg, &c.	109
¶Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga.	268
¶Georgia Midland Ry.	98
¶North Carolina RR.— Goldsb., N. C., to Greensb., N. C.	130
Greensb. to Charlotte, N. C.	93
Operated under agreement—	
†¶Richmond & Mecklenb. RR.	31
†Roswell RR. (narrow gauge)	9
¶South. Ry. in Miss. (all bonds owned) State L., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., &c.	60
Controlled by securities—	
†¶Ashev. & Spartanb'g RR.	133
State University RR.	10
Elberton Air Line RR.	51
†¶Knoxville & Ohio RR.	69
So. Ry. in Ky. (all owned) Louisv. to Lexing'n, Ky., &c.	123
Trackage Rights—	
Washingt'n, D. C., to Alex., Va.	7
Mobile Jc. to Birming'm, Ala.	14
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Bridge.	7
Selma, N. C., to Pinners Pt., Va.	154
Total mileage operated July 2, 1896	4,752

† All or nearly all of the capital stock owned. ¶ See this company.

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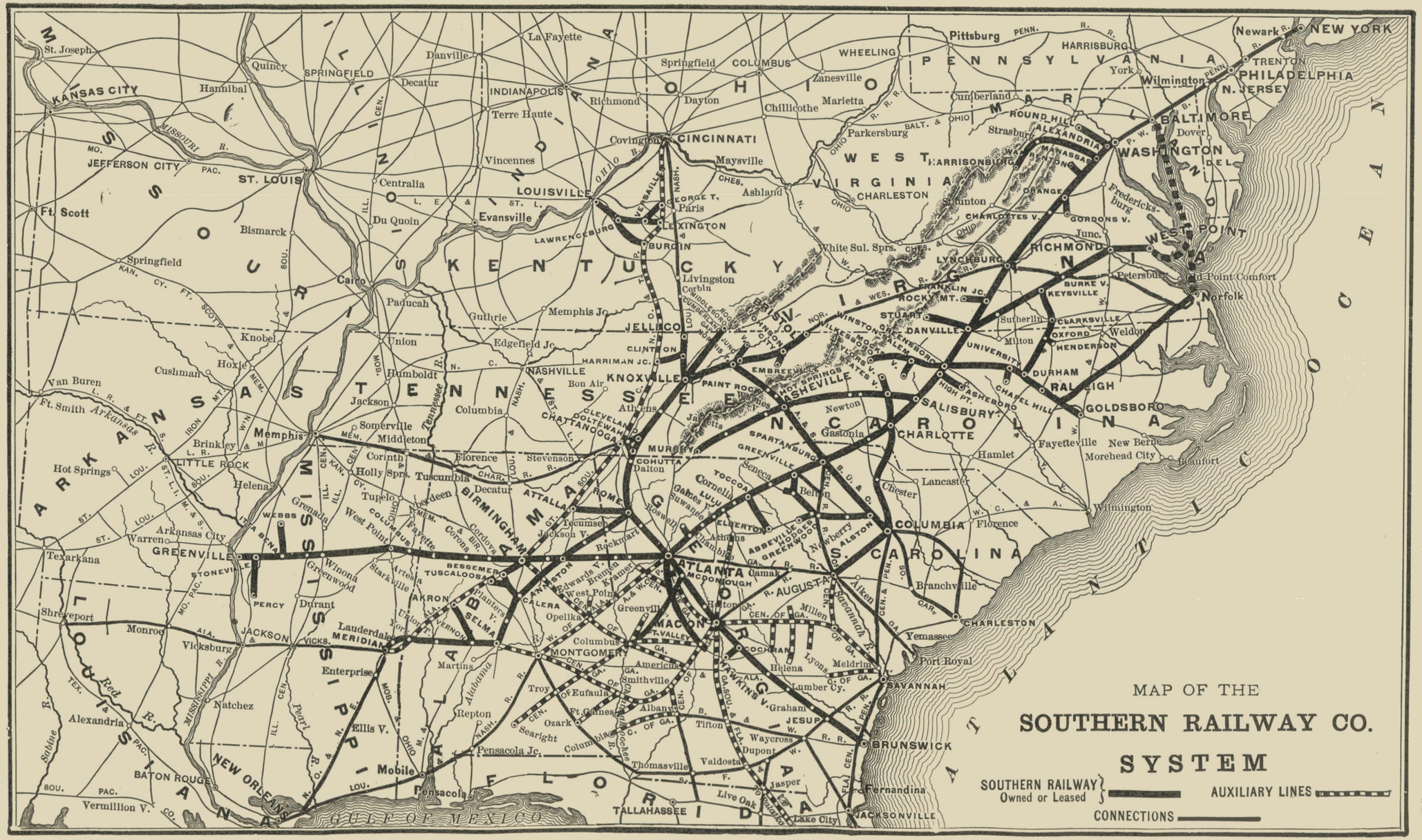

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS: Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway.—(Concluded.)								
Rich. Y. Riv. & Ches. 1st M., ext. in 1894	38	1873	$1,000	$400,000	5	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1910
2d M., extended from 1900	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910
Washington Ohio & Western 1st mortgage	50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g. c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Old 1st M. s.f. (Bristol, Tenn. v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000). c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Equip. notes, Dec., 1896	....	....	.....	190,625	....	.....	do do	Mnthlyto1898
Ala. Cent. 1st M., Selma to Meridian, gold	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
South. Ry.—E. Tenn. lien, gold (5 after Mar., '98)	....	1894	.....	4,500,000	4 to 5 g.	M. & S.	do do	Mch., 1938
B.—On properties practically owned by (*) or	LEASE	D TO (¶)	SOUTH	ERN RY.				
Spart. Union & Col., $1,000,000 gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1995
*¶ Virginia Midland—Serials	....	1881	100&c.	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1906-31
General mortgage	....	1886	1,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
*¶ Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	379,300	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
*¶ Franklin & Pittsylvania 1st mortgage	31	1879		74,500	6	J. & J.	N.Y., J. P. Morgan & Co.	July, 1913
¶ Atlanta & Charlotte—Stock	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept., 1896
Preferred mortgage, subject to call at 100. c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st mortgage r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative) r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
¶ North Carolina—Stock	....	....	.....	4,000,000	6	J. & J.	Burlington, N. C.	Jan., 1897
Knoxville & Ohio, 1st mort., gold c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
C.—On all property of Southern Ry., includin	G LEAS	E-HOI	DS, &c.,	1st LIEN ON A	BT. 900 M	ILES OF	ROAD AND ON STEAMBO	ATS.
Southern Ry.—1st cons. M. g. ($120,000,000) c*&r	4,502	1894	1,000&c	25,813,000	5 g.	J. & J.	N.Y., J. P. Morgan Co.	July 1, 1994
Southwestern (Ga.)—Stock (see text)	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	J'n.5,'97,2½%
Southwest Pennsylvania—Stock [$3,000,000 auth.]	109	....	50	1,499,900	See text.	A. & O.	Phila., Broad St. Stat'n	Apl. 1, 1896
1st M., sink. fund $5,000 yearly, not drawn r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & North.—1st M., $20,000 p. m., g. c*	140	1889	1,000	2,812,000	5 to 6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 p.c.gu. N.Y.Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., '97, 4%
State Line & Sullivan—1st mortgage c*	24	1879	100 &c.	280,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st M., $1,000,000, gold, gu. p. & i. c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City	June 1, 1943

Southern Railway—*(Concluded.)*

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 Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 26), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361.) An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with 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.

DIVIDENDS.—On preferred in 1897, Jan., 1 per cent.—V. 63, p. 1011.

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 retire certain "prior bonds" (see V. 59, p. 785)	69,124,700
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	2,435,672
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	16,900,628
Total authorized issue	$120,000,000

Of the $20,000,000 consols originally reserved, $2,100,000 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—5 mos. July 1 to Nov. 30. 1896. Gross, $8,138,794; net, $2,716,071. 1895. Gross, 8,581,591; net, 2,892,893.

The above earnings are on 4,803 miles in 1896 against 4,597 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 diver-ified, 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, etc., have been as follows:

Years ending June 30.	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	$19,082,247	$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)	(74·18)
Other income	188,507	89,677	.....
Total net income	$5,819,307	$5,141,614	.....
Charges—			
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	$17,548,685	$19,253,204	$20,173,644

OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80 Broadway, N. Y.—(V. 63, p. 29, 153, 228, 270, 337, 354. **359**, 407, 459, 516, 651, 1011.)

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.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Bal., sur.*
1895	$1,006,186	$337,994	$102,155	$164,989	$70,850
1894	785,064	350,199	122,822	149,990	77,387

Southwestern (Ga.)—*See Map Central of Georgia Ry.*—Owns Macon, Ga., to Eufaula, 144 m., and branches to Columbus, &c., 188 m.

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. From rental in arrears, adjusted, an extra dividend of $10 per share was paid on Jan. 14, 1896; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend $10.80 per share.

For year ending June 30, 1895, gross, $960,221; net, $84,367.—(V. p. 60, 523, *1008*; V. 61, p. 926, 1156.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140·6 miles. The Nelson & Fort Sheppard Railway, completed in March, 1894, is in the interest of the Spokane Falls & Northern, from International Boundary Line to Kootenai Lake, B. C., 60 miles. The Columbia & Red Mountain Ry. was constructed during 1896, is 17 miles, and connects the S. F. & N. Ry. at Northport with Rossland in the Trail Creek Mines. Manhattan Trust Co., N. Y., is trustee of Spokane Falls & Northern mortgage. The bonds for $2,812,000 have been scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. Stock, $2,812,000; par $100. Loans and bills payable Dec., 1896, $285,000.

EARNINGS.—For year ending Dec. 31, 1896 (Dec. estimated), gross $439,554; net, $241,394. In 1895 gross, $374,294; net, $212,426.—V. 62, p. 366.

Spokane & Seattle Ry.—SEE SEATTLE & INTERNATIONAL RY.

Spuyten Duyvil & Port Morris.—Road is 6 miles double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 24 miles. Stock, $980,250 (par $50.) The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, $40,000 per annum), and so operated by Lehigh Valley. In 1893 gross receipts were $405,239; net, $54,669; interest charges, $16,800; balance, surplus, $37,869.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 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.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near 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 S. I. Railway, including 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 2nd 5s, due July 1, 1896 was paid. Loans and bills payable Sept. 30, 1896, $752,875.

EARNINGS.—2 mos., July 1 to Aug. 31. 1896. Gross, $291,996; net, $161,951. 1895. Gross, 304,717; net, 149,636.

Statement for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 355.

Year ends June 30.	*Gross.*	*Net.*	*Int. & Taxes.*	*Bal., sur.*
1895-96	$764,453	$347,910	$321,467	$26,443
1894-95	875,343	386,083	326,936	59,147

—(V. 61, p. 872, *925*; V. 62, p. 321, 871; V. 63, p. **355**, 839.)

itized for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Staten Isl. Rap. Tr.—1st M., g., $ or £, s.f., not dr..c*	All.	1883	$1,000	$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & i. (endorsed by B. & O.)....c&r	All.	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6	Q.—J.	Stockbridge, Mass.	Jan., '97, 1½%
Stuttgart & Arkansas Riv.– 1st M. (see text), g....c	40	1891	1,000	375,000	5 g.	J. & J.	Coups. canc'd to J'ly, '97	1921
Sullivan County Railroad—Stock.....	....	....	100	500,000	8% in '96	A. & O.	Boston, S. Dep. & Tr. Co.	.....
1st mortgage, $400,000..... c	....	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
Sunb'ry Hazle. & Wilkesb.–Stock (owned by Pa. RR.)	43	....	.....	1,000,000	10 in '96	M. & N.	Phila., Broad St. Stat'n.	Nov. 1, '96, 5%
1st, Series A, drawn at 100..... c	43	1878	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income..... c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock, $1,200,000.....	....	....	.....	1,200,000	.....	.....	Phila., Guar. T. & S. D.	Oct. 1, 1896
1st mortgage, $600,000, p. & i., gold ..... c*	55	1896	1,000	500,000	4 g.	J. & J.	do do	July 1, 1936
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	.....	Jan., '97, 3%
Sussex RR.—1st mortgage.....	....	....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Suwannee River Railway—Stock	....	....	100	1,000,000	.....	.....	.....	.....
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov., 1896
Consol. M. (p. and i. guar. (end.) by D.L.&W.) .c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s.f. dr'n at par. c	57	1875	100 &c.	659,400	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage..... c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tennessee Georgia & Atlan. Ry.—Stock $5,000,000.	....	....	100	5,000,000	.....	.....	.....	.....
1st mortgage, $20,000 per mile, gold..... c*	....	1896	500 &c.	J'n.'97, none	5 g.	M. & N.	1st coup. due May 1, '97	1946
Tennessee Midland—SEE NASHV. CHAT. & ST. L.								
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold..... c*	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., '97, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	Jan., '97, 1½%
1st mortgage, guar. p. & i., end., gold..... c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., '97, 3%
Terre Haute & Indianapolis—Stock..... c	....	....	50	1,988,150	Text.	F. & A.	.....	See text.
Consol. M., now 1st M., limited to $1,900,000, g.	127	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
New cons. M., g., red. aft. July 1, 1902, at 105..c	127	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansp.—1st M., guar. by T.H.&Ind.	93	1879	1,000	500,000	6	J. & J.	Jan., '96, coup. last pd.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	Jan., '96, coup. last pd.	Jan. 1. 1913

Stockbridge & Pittsfield.—Vandeusenville to Pittsfield, Mass., 23 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart., at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Stuttgart & Arkansas River.—Stuttgart to Greenwald, Ark., 34 miles; branch (completed in 1894), 6 miles. Opened in 1892. Capital stock outstanding, $500,000; par, $100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver discharged in May, 1894, 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 8 p. c. in 1895-96.

EARNINGS.—For year ending June 30, 1896, gross, $2?6,094; net, $70,983; interest, taxes, etc., $30,359; dividends, $40,000; balance, surplus, $624. In 1894-94, gross, $200,565.—V. 63, p. **877**.

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.; Nov., 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. In September, 1896, was merged with the Mifflin & Centre County RR. (12 miles) and stock increased from $800,000 to $1,200,000 (V. 63, p. 516, 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for contingent interest in net earnings. EARNINGS.—Net in 1893, $197,900; in 1894, $193,329; in 1895, $214,485. DIVIDENDS—1883 to 1889, inclusive, 6 p. ct. per an.; 1890 to Oct., 1896, inclusive, 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 miles. 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, $16,555; 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, 1896, owned $1,912,000 stock and guarantees the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to Nov., '96, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar:)

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	394,708	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**, 881.)

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 Northeastern 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. Construction was begun in November, 1896. 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. 716, 1010.

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. Asso. 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 for completion of East Belt Line.

Guarantees 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

Year—	*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.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

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 consol. mortgage of 1892 is limited to $600,000. In 1893 six per cent equipment notes for $400,000 were issued, maturing $5,556 monthly, the Vandalia to 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 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, 1896, were: Gross, $1,213,573; net, $196,691; other income, $46,833; interest, $125,000; bal. over interest, $118,524; from which deduct loss in operating leased lines, $279,797; balance, deficit, $161,273. In 1894-5: 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. (V. 63, p. **26**, 407, 924, 1011.)

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. Stock, $500,000; par $50.

Interest due July 1, 1896, was not paid, and foreclosure suits under the two first mortgages were filed in December, 1896; 70 per cent of outstanding bonds deposited. See V. 64, p. 85. *Committees—First Mortgage Committee*—M. L. Scudder, 32 Liberty St., N. Y., Charles E. Jackson and Henry B. Ely. Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. *Extension Bondholders Committee*—Chairman, R. Dale Benson; Charles Pratt, R. S. Brock, Harry F. West, Augustus Thomas. Depositaries, Drexel & Co., Phila.: N. Y. Security & Trust Co., N. Y.—V. 63, p. 117, 839. Stock, $500,000; par, $50.

Earnings.—For year ending Oct. 31, 1896, the lessee reports: Gross, $575,719; net, $81,526; rental paid T. H. & L., $148,930; bal., loss to lessee, $67.404. Report for year ending Dec. 31, 1895, V. 63, p. 64, showed gross $665.106, against $663,862 in 1894; loss to lessee $61,255 against $18,435. (V. 63, p. 31, **64**; V. 64, p. 42, 85, 182.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Terre Haute & Peoria.—Common stock	....	....	$100	$1,926,800	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum	....	....	100	1,837,400	.....	.....	.....	.....
First mortgage, gold	144	1887	1,000	112,000	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., $2,500,000, g., gu. p.&i. (end.)...c*	144	1892	1,000	2,048,000	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	See text.	Text.	.....	Jan.15,'97,3%
1st mortgage for $2,000,000 gold, red. at 105...c*	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1894-95	1993
Texas & N. Orleans of '74—Land grant, 1st M..c*&r	105	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas school fund Dec. 31, 1895	....	....	.....	389,999	6	M. & N.	.....	2 p. ct. per an.
Texas & Pacific—Stock, $50,000,000	1,506	....	100	38,710,900	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc.Tr.Co.& Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold.....c*	1,387	1888	1,000	21,206,952	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. ($25,000,000), gold (see rem.)....c*	1,387	1888	1,000	23,172,588	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts in Oct., 1896, payable monthly	....	....	.....	139,420	....	.....	.....	1897-'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
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 Ar	BOR R	AILWA	Y.					
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,'96,1¼
1st M , g., limited to $3,000,000 (V. 53, p. 436)...	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold....c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General mortgage ($2,000,000), gold.....c*	335	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.

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 minimum 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. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and suit brought for the appointment of a receiver.

The consols [Union Trust Co., N. Y., trustee] carry the guaranty of the T. H. & Indianapolis. In year ending Oct. 31, 1896, lessee reports gross, $403,559; net, $18,663; rentals to T. H. & P., $121,068; balance loss to lessee, $102,405. In 1894-95, gross earnings, $445,483; net, $67,543. (V. 63, p. **27**, 407, 516, 716, 924.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Texas Central.—Road—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles. This *railroad* company in January, 1893, took over the *railway* company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1896, $250,000 additional firsts were held in treasury.

Dividends on Preferred.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.

Latest Earnings.—10 mos., Jan. 1 to Oct. 31. { 1896....Gross, $222,763; net, $51,559 / 1895....Gross. 234,019; net, 81,294

In year ending Dec. 31, 1895, gross $317,162, net, $111,786; 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, $95,854. In 1894 gross, $319,124. (V. 62, p. 546.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) 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 ending June 30, 1896, gross, $141,876; def. under operating, $27,197; other income, $129; charges, $171,352; bal., deficit, $198,420. In 1894-95 gross earnings, $193,577; deficit from operating, $20,747.—V. 63, p. 839.

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.—11 months Jan. 1 to Nov. 30. { 1896.....Gross, $1,237,384; net, $373,602 / 1895.....Gross, 1,496,386; net, 609,062

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, 29 miles; total, 1,506, 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 has been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding *seconds*, however, may require the trustee to 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.*	*Grcss.*	*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. For calendar year 1896, gross, $6,798,785.

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
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. r. est., etc.	$182,633	$278,041	$132,819	$204,424

—(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, 1896, gross, $34,808; net, $7,280. In 1894-5, gross, $46,598; net, $12,556; charges, $15,762. 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 (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro Junc	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Millfield and to Carrington	25
Prentice to Thurston	145	Total operated	372
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 (1¼ quar.); none since. V. 64, p. 135.

Bonds.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 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.

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.

	Gross earnings.	*Net earnings.*	*Fixed Charges.*	*Bal., incl. oth. income.*
Earnings.—5 *mos.* July 1 to Nov. 30 { 1896	$764,690	$189,471	$189,397	$1,732
1895	911,491	307,708	196,638	112,389

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	372	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. 63, p. 226, **457**, **752**, 756; V. 64, p. 135.)

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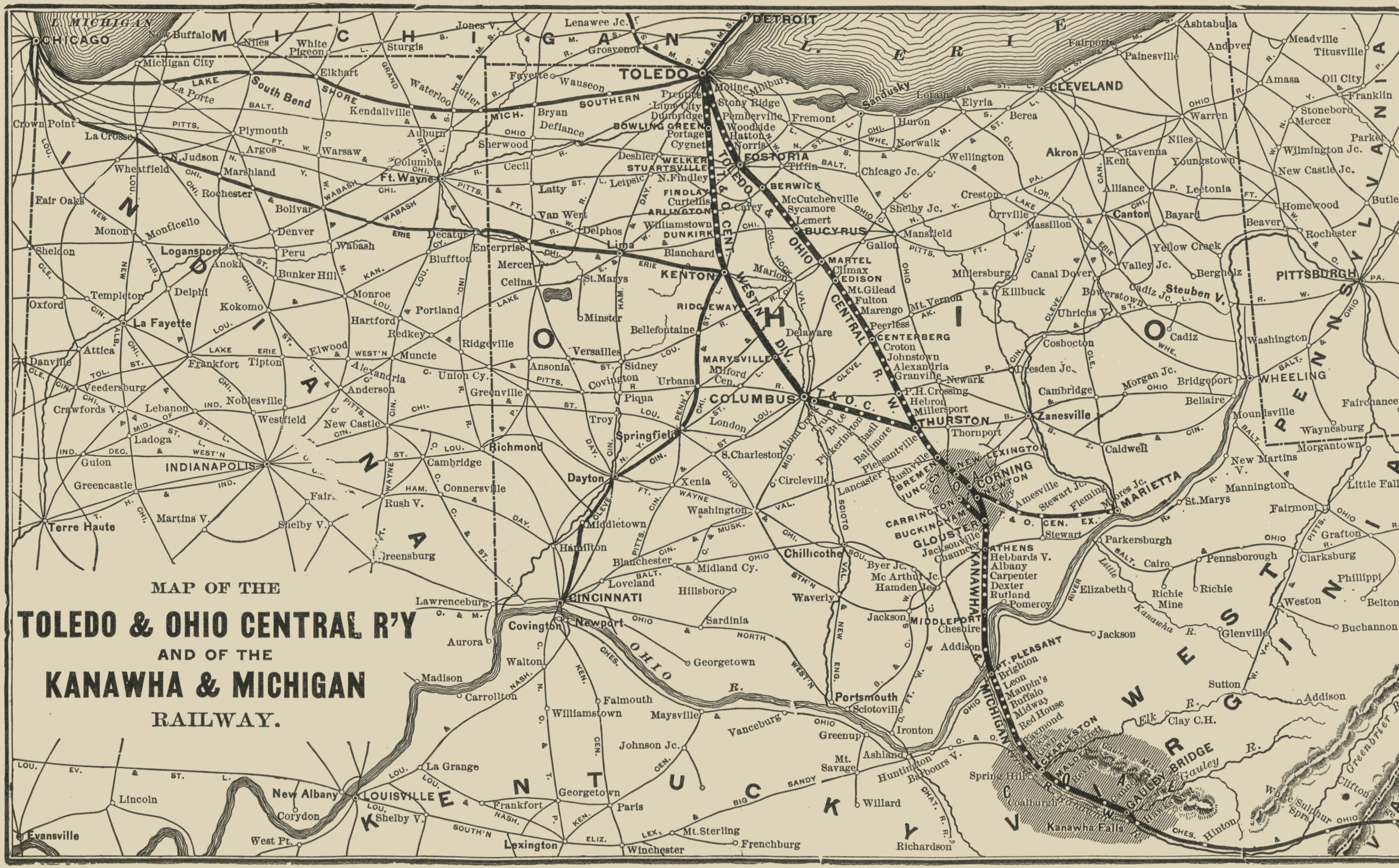

MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g..	45	1885	$100&c.	$650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for $1,500,000, gold.....c*	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage.....	....	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1917
Debenture scrip, authorized $220,275.....	....	....	.....	219,645	5	Jan.	N. Y., Farm. L. & T. Co.	1905
Toledo St. Louis & Kansas City.—Common stock...	451	....	100	11,250,000	.....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,805,000	.....	.....	.....	.....
Receiver's certificates, authorized $169,000.....	....	....	.....	166,374	5	.....	.....	.....
1st mortgage, gold (redeemable at 105).....c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Notes payable, incl. equip. contracts, June 30,'95.	....	....	.....	938,859	.....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock.....	....	....	100	1,600,000	.....	.....	.....	.....
1st mortgage.....	96	1888	1,000	1,636,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), } A, guar. p. & i.....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	1,008,000	4½ g.	J. & J.	do do	July 1, 1933
Toronto Hamilton & Buffalo—1st mortgage, gold...	....	1896	1,000	(?)	4 g.	Sem-an.	.....	1946
Traverse City RR.—First mortgage.....	26	1883	1,000	250,000	3	J. & J.	July, '95, paid Aug., '96	Jan. 1, 1933
Incomes (not to exceed 5 per cent).....	....	1883	1,000	190,000	5	.....	.....	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7 per an.	.....	N. Y., Gr. Cent. Station.	.....
Tyrone & Clearfield—1st M., guar. p. & i. Pa. RR..	105	1882	1,000	1,000,000	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912
Ulster & Delaware—Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,852,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock.....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	....	1893	500 &c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific—Stock.....	....	....	100	60,868,500	.....	.....	.....	Apr. 1, 1884
1st M., Omaha to near Ogden, 1,035 miles, gold..	1,035	1866	1,000	6,475,000	6 g.	J. & J.	July,'96, pd. Nov. 19,'96	Jan. 1, 1896
Do do do ..	1,035	1867	1,000	1,598,000	6 g.	J. & J	do do	Jan. 1, 1897
Do do do ..	1,035	1867	1,000	1,920,000	6 g.	J. & J	do do	July 1, 1897
Do do do ..	1,035	1868	1,000	5,999,000	6 g.	J. & J.	do do	Jan. 1, 1898
Do do do ..	1,035	1868	1,000	8,837,000	6 g.	J. & J.	lo do	July 1, 1898
Do do do ..	1,035	1869	1,000	2,400,000	6 g.	J. & J.	do do	Jan. 1, 1899

Toledo & Ohio Central Extension.—Owns from Moore's Junction to Palos, Ohio, 41 miles; branches, 8 miles; total owned 49 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3 miles. Of the first 5s $300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed interest is being paid by the T. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for $25,000 have been issued. Foreclosure suits under three mortgages have been consolidated. J.S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. J. L. Farrell, 66 Broadway, N. Y., is secretary of *first* and *general* mortgage committee. On July 1, 1895, capital stock was $2,100,000; equipment obligations, $18,803; current liabilities, $68,367.

EARNINGS.—For year ending June 30, 1896, gross, $66,466; net, $1,381. In 1894-95, gross, $52,718; deficit under operating expenses, $4,595; other income, $2,525. In 1893-4, gross, $49,881; deficit under oper. exp., $21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 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 Jan. 1, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1896, $297,190.

EARNINGS.—4 months, July 1 to Oct. 31. } 1896.....Gross, $323,758; net, $85,897 } 1895.....Gross, 357,931; net, 96,418

Def. under 4 mos. charges, $1,993 in 1896; surplus, $14,881 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 501, showed results as follows.

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

—(V. 59, p. 29, **514**, 601, *651*; V. 61, p. **514**; V. 63, p. **26**, **501**.)

Toledo St. Louis & Kansas City.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &C.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, $169,000 certificates were authorized for new coal cars.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton. In September, 1895, nearly $8,000,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. In Oct., 1896, foreclosure was being pushed. The Circuit Court having decided that the preferred stock had no lien, the case has been appealed; decision is hoped for in February, 1897. (V. 64, p. 182.)

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. See V. 63, p. 839.

LATEST EARNINGS.—For calendar year 1896, gross, $2,177,210; against $1,847,247 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 514, showing earnings as follows:

Year.	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Balance.*
1895-96.....	$2,005,755	$442,137	$540,000	$90,000	def. $187,863
1894-95.....	1,819,399	406,473	540,000	90,000	def. 223,527
1893-94.....	1,536,681	262,908	540,000	88,700	def. 365,792

N. Y. office, 44 Wall St.—(V. 63, p. 756, 839, 970; V. 64, p, 42, 182.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the $1,600,000 stock issued, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Advanced.* (¶)
1895.....	$84,357	def. $18,452	$81,800	$100,252	$35,959
1894.....	85,383	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 earns. to the Penn. Co., which Jan. 1, 1896, owned $580,000 of the stock and guarantees the bonds. The bonds are not 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; connects at Hamilton with Grand Trunk of Canada. (See V. 62, p. 319.) Lease of the St. Catherines & Niagara Central (St. Catherines 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., 26 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), Phœnicia 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.

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

—(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, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 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.

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 Jan. 1, 1896.....	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 (389 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.

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.

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 July 1, 1862.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The line connecting the Kansas Pacific with the Union Pacific was constructed by the Kansas Pacific under a charter dated Nov. 19, 1867, and was opened Jan. 1, 1871. The Kansas Pacific Eastern Div. and the Middle Div. bonds are designated on the bonds Union Pacific Eastern Div., that being the corporate title of road in 1865-66 when bonds were issued.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57 p. 639). In November Frederic R. Coudert and J. W. Doane appointed additional receivers. New York office, 27 William Street.

FORECLOSURE.—In January, 1897, the Attorney General of the United States entered into an agreement with the Fitzgerald reor-

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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&r	1,035	1873	1,000	3,738,000	8 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1899
Omaha bridge bonds (s. f. drawn at 110), gold.c*&r	4	1871	£200	194,000	8 g.	A. & O.	N.Y.J.P.M.& Co. & Lon.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....c	4	1885	1,000	1,056,000	5 g.	A. & O.	Oct., '94 pd. Nov. 2,'94.	Oct. 1, 1915
Kansas Pacific bonds—								
East. Div."U. P.. E. D." 1st M., $16,000 p. m., g.	140	1865	$1,000	2,082,000	6 g.	F. & A.	Aug.,'95, pd. Nov.19,'96	Aug. 1, 1895
Mid. Div. "Union Pac., E. D." 1st mort., gold...	254	1866	1,000	4,063,000	6 g.	J. & D.	Dec.,'94, pd. Nov.19,'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, 1898
Leavenworth Br., 1st M. ($582,000 in trust)...	32	1866	1,000	15,000	7	M. & N.	May, '93, coup. last pd.	Jan. 1, 1896
Denver Pacific, 1st M. gold ($971,000 in trust)..	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Kan. Pac., Denver Extension, 1st M., gold...c*&r	242	1869	1,000	5,887,000	6 g.	M. & N.	May,'94, pd. July 17,'96	May 1, 1899
Income mortgage ($253,850 held in trust).....c	661	1866	50 &c.	} 30,400	{ 7	M. & S.	.....	July 1, 1916
Income M., subordinated, $3,991,100 held in tr.	661	1866	.....	}	{ 7	M. & S.	.....	July 1, 1916
K.P.Cons.M. $30,000,000, l. gr. gold, not dr'n. c*	Text.	1879	1,000	11,724,000	6 g.	M. & N.	Nov.,'93, pd. Dec.15,'93	May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105.c*	....	1879	1,000	3,558,000	6 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	....	1883	1,000	4,677,000	5 g.	J. & D.	Dec.,'96, pd. Jan. 11,'97	Dec. 1, 1907
Collat. trust, Den. L. & Gun. ($3,250,000), g.....c*	325	1889	1,000	2,030,000	4½g.	M. & N.	May. '93, coup. last pd.	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110....c*&r	767	1891	1,000	¶5,000,000	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for $24,000,000.....c&r	....	1891	1,000&c	8,488,000	6 g.	F. & A.	N.Y.,J.P.M.& Co.&Bost.	See text.
Equip. bonds Series A, 1/10 due yearly in Oct . c*	....	1887	1,000	72,000	5	A. & O.	See text.	$72,000 y'rly.
Do Series B, 1/10 due yearly in April....	....	1888	1,000	421,000	5	A. & O.	See text.	210,500 y'rly.
Do Series C, 1/10 due yearly in April....	....	1890	1,000	¶300,000	5	A. & O.	See text.	$74,000 y'rly.

¶ Pledged for U. P. Col. Tr. gold note 6s of '91.

ganization committee for the foreclosure sale of this property under both the first mortgage and the Government lien, a syndicate guaranteeing to the Government as a minimum price $45,754,000. This is, together with $20,629,080 heretofore paid by the company by transportation and cash, equivalent to the principal of the subsidy bonds with interest at 3 1/3 per cent from their issue. The Government's relations to the property will be terminated at the foreclosure sale.

Representatives of the Government have been admitted as parties to the foreclosure suit and the reorganization committee has deposited $4,500,000 with the United States Trust Co., being 10 per cent of the amount guaranteed the Government. While the minimum bid is fixed at $45,754,000 there is deductions from this, sinking funds (see "debt to U. S." below), etc., are reducing the actual net money to be paid to about $28,691,336. See CHRONICLE of Jan. 30, 1897.

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, and for the issuance of the securities below mentioned. 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.

On Jan. 26, 1897, the committee announced that having made the arrangement above stated for foreclosure, they would proceed promptly with reorganization. No material change in the plan, they say, appears necessary, though they may decide to reduce the allotment of 1st mortgage 4s and increase the allotment of preferred stock to be made to the Kansas Pacific consols and the Union Pacific sinking fund 8s in order that the total issue under the new first mortgage may be reduced to $75,000,000. The plan will be declared operative as soon as it is certain that foreclosure will create no conditions not now prevailing. See CHRONICLE of Jan. 30, 1897.

Depositaries.—The Mercantile Trust Co. of New York, Old Colony Trust Co. of Boston, Bank of Montreal of London; Amsterdamsche Bank of Amsterdam; Deutsche Vereinsbank of Frankfort on-Main.

New Securities.—Per original plan, but see note ¶ below.

Common stock	$61,000,000
Of which to go to old stock on payment of assessment...	*60,868,500*
Four per cent non-cumulative preferred stock	75,000,000
Of which for purposes of reorganization	*47,135,600*
For equipment obligations, &c	*7,000,000*
For settlement of debt to United States, &c	*20,864,500*
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest J&J, $100,000,000, but the committee under date of Jan. 26, 1897, announced its intention of limiting this issue to	75,000,000
Of which for old bonds to be retired	*51,244,720*
[Subject to modification of allotment to junior securities, notably sinking fund 8s and K. P. consols.]	
Balance reserved for settlement of Government debt, &c..	Not fixed.

Old Securities in amounts of $1,000 *bond* $100 *stock*—	*Will receive*— 1st mort. 4s.	Pref. Stock.	Com. Stock.
Union Pacific debt—			
1st mortgage 6s	$1,000	$500	.....
Sinking fund 8s	¶1,000	¶500	.....
Omaha Bridge 8s	1,000	500	.....
Omaha Bridge renewal 5s	1,000	250	.....
Kansas Pacific Divisional 1st 6s	1,000	500	.....
Consol. 6s	¶800	¶500	.....
Kansas Division and collateral 5s	.....	500	.....
Fragments of old loans	800	500	.....
Union Pac. stock pays ass't $15 per share.	.....	15	$100

¶ See paragraph preceding "*Depositaries*" above as to change contemplated in January, 1897.

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. Another syndicate, of the same personnel, it is stated, as the last, guarantees the minimum bid of $45,754,000 to the Government.

Denver Leadville & Gunnison.—See separate statement for this Co.

Denver Extension Committee consists of H. L. Thornell, G. J. Wetzlar, and R. C. Martin. V. 60, p. 523.

Other Committees.—See the several statements in this SUPPLEMENT for the subsidiary roads, Oregon Short Line, etc.

DEBT TO U. S.—*Interest* on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total Un. Pac. debt to U. S. was thus stated Jan. 1, 1897. Principal, $27,236,512; interest accrued and not paid, $687,495.; interest paid by United States, $46,094,744; repaid by Union Pacific, $16,130,078; balance of interest paid by U. S., $29,964,666. On *Kansas Pacific* there was due for principal, $6,303,000; interest, $6,478,010. 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, 1897, the *sinking fund* for *U. P. debt* invested in RR. and U.S. bonds (par value) was $15,215,250, and the cash uninvested was $1,847,414; total, $17,062,664.

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.) V. 63, p. 117.

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. See list of collateral for these notes on Dec. 31, 1895, in V. 63, p. 1117, and abstract of trust deed in V. 53, p. 528-531. 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. In June, 1896, only $8,587,000 notes were outstanding, against $10,861,000 on Dec. 31, 1893, 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. The trustee assented to the Oregon Short Line plan in April, 1896.

Committee on Reorganization of collateral trust gold notes 6s—James W. Alexander, John G. Moore and Edwin F. Atkins; depositary, Mercantile Trust Co., N. Y. See plan for reorganization of the trust agreement in V. 63, p. 1116. J. P. Morgan & Co. oppose this plan.

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	Dec., 1894*	Nov. 19, 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., 1895*	Nov. 19, 1896
Utah Southern gen. and 1st exten	Jan., 1894	Feb. 19, 1894
Utah & Northern consol. 5s	Jan.1,1897	Jan. 19, 1897
Utah & North'n equip. trust 5s int. & s. f.	Oct. 1,1896	At maturity.
Omaha Bridge renewal 5s	Oct., 1894*	Nov. 2, 1894
do sinking fund 8s	Oct. 1, 1896*	At maturity.
Utah & Northern 1st 7s	Jan., 1897	Jan., 1897
Oregon Short Line 1st 6s	Aug., 1896	Nov. 13, 1896
U. P. first 6s	July. 1896	Nov. 19, 1896
U. P. coll. tr. gold notes of 1891	Feb.1, 1897	At maturity.
U. P. collateral trust 5s of 1883	Dec. 1896	Jan. 11, 1897
D. L. & G. collateral trust 4½s	May, 1893	Last paid.
Union Pacific coll. tr. 6s of 1879	Jan.1,1897	At maturity.
U. P. sinking fund 3d mortgage 8s	Mar., 1896	Last paid.
Equip. bds. A, B, C, int. and instal't (to date)	Oct. 1,1896	Dec., 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.

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, also $1,598,000 first 6s due Jan. 1, 1897, and Omaha Bridge 8s due April 1, 1896, and also $4,320,000 second mortgage (Government lien) 6s due Feb. 1, 1896, and $3,840,000 due Jan. 1, 1897, were not paid.

LATEST EARNINGS.—For 11 months ending Nov. 30, 1896, on 5,085 average miles operated in 1896, against the same mileage in 1895.

Jan. 1 to Nov 30.	*Gross Earnings.* 1896.	1895.	*Net Earnings.* 1896.	1895.
Union Pacific Ry....	$13,206,698	$13,193,860	$4,955,801	$5,131,212
Oregon S. L. & U. N.	5,105,283	4,923,121	2,235,952	2,182,259
St. Jo. & Grand Isl'd.	640,624	564,925	127,949	105,743
All other lines..	1,312,866	1,181,933	191,045	199,242
Tot. "Un. Pac. Sys."	$20,265,471	$19,863,839	$7,510,747	$7,618,456
Cent. Br. & l'sed lines	697,172	547,914	155,257	41,171
Grand total of all..	$20,962,643	$20,411,753	$7,666,004	$7,659,627

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Union Pacific Denver & Gulf—Stock for $36,000,000	....	....	$100	$33,837,093	.....	.....	.....	.....
Receivers' certificates, red. on 3 months' notice.	....	1895	.....	225,000	6	.....	.....	May 1, 1898
Colorado Cent. 1st M., La Salle to Julesburg, &c.c	271	1879	1,000	4,788,000	7	J. & J.	Jan., '97, not pd. Jan. 1	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. ($20,000 p.m.)g.c*	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. ($20,000 p. m.)g..c&r	138	1887	1,000&c	1,032,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
U.P. Den. & Gulf con. M., gold, sub. to call at 105.c*	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Ft. Worth & Denver City—See that company.								
Union Pacific Lincoln & Colorado—Stock.....	....	....	.....	2,309,800	.....	.....	.....	.....
1st M. ($20,000 per mile), gold, guaranteed....c*	225	1888	1,000	4,380,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices.	Jn.10 '97,2½%
Gen. M. of '71 (now 1st mort.) sec'res all equally — loans of 1901, gold.....c	238 m'r'd & canal.	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....		1894	1,000	5,646,000	4 g.	M. & S.	N.Y.,N.Bk.Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1896
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Text.
1st mortgage, guar. by D. & H.....c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	12	....	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	Jan. '97, 2½%
1st mortgage (for $500,000).....	12	1881	.....	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.

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 (½)	53,665	30,426
Income from investments	212,476	473,494
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. 5s	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	768,597	752,551
Miscellaneous	88,354	609
Profit and loss	13,813	9,699
Total disbursements	$9,142,391	$9,146,141
Balance	def.225,289	def.2,695,604
United States requirements	1,289,031	1,261,716
Balance, deficit	def.$1,514,320	$3,957,320

—(V. 63, p. 31, 117, 190, *228*, 270, 407, 516, 560, 561, 604, 661, 881, 924, 1011, 1065, 1114, 1116, 1158; V. 64, p. 42, 85, 136, 182.)

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controlled Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle Railroad, 15 miles, making a grand total in system of 1,478 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated under traffic contract by the Union Pacific. See V. 49, p. 720.

In Dec., 1894, the Court held the rental ($185,000) paid to Denver & Rio Grande to be exorbitant and in May, 1895, a new arrangement was made for trackage from Pueblo to Walsenburg, 58 miles (for $85,000 per annum) and $300,000 receivers' certificates were sold 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 were called for payment Sept. 15, 1896.

Denver Texas & Gulf and *Denver Texas & Ft. Worth Committee.*—Henry B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Scudder; depositary, N. Y. Security & Trust Co., 46 Wall Street, N. Y.—(V. 61, p. 710).

DEFAULT.—The last coupon paid on each loan is shown in table above

STOCK.—Capital authorized $36,000,000, of which $32,786,982 had been issued on Oct. 12, 1893, $13,251,882 of this being owned by the Union Pacific Company and $3,406,800 by the company itself. In addition the stock of constituent companies outstanding on October 12, 1893, amounted to $1,050,111. In the table above the stock is given as reported by the company on Oct. 12, 1893. The N. Y. Stock Exchange in January, 1897, gave the stock as $31,151,700. The company holds in its treasury $7,766,000 of the common stock of $9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244. The total issue of Denver Texas & Ft. Worth bonds is $4,575,000, and of Denver Texas & Gulf bonds $3,000,000; the balance of the issues, $3,854,000 and $1,968,000 respectively, being held for the U. P. Denver & Gulf consols. The Union Pacific report for 1893 gave consols. for $15,801,000 outstanding, of which the U. P. held $7,338,000 and the company itself $826,000. Coupons in default Dec. 31, 1894, aggregated $1,297,650. In Nov., 1896, all past-due Colorado Central 1st mortgage coupons had been paid; Jan., 1897, coupons were not paid when due.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1896.....Gross, $2,829,124; net, $665,697. 1895.....Gross, 2,830,324; net, 673,306

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	22,583	47,450
Interest on bonds	1,217,877	.....	.....

From income for 1895 ($644,173) the receiver paid interest on Col Central bonds, $335,160; on receiver's certificates, $24,080; leaving balance, surplus, $284,933.—(V. 60, p. *240*, 393, 563, **654**, 749, 928; V. 61, p. 710, 831, 1066, 1156; V. 62, p. 366, **545**, 1140.)

Union Pacific Lincoln & Colorado.—Owns 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, 1896, gross, $161,690, against $189,348 in 1895; net, $27,329, against $58,312 in 1894-5. Current liabilities June 30, 1896, $686,716; cash assets, $25,491; cost of equipment, $614,125.

Union Terminal.—See KANSAS CITY SUBURBAN BELT.

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

BONDS.—The general mortgage of 1871 is for $20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. Sinking funds Dec. 31, 1893, held securities for $2,576,540. In Jan., 1894, $5,646,000 gold 4s were issued to take up the sterling and currency bonds falling due in March and October, 1894. Special bonds and mortgages outstanding Dec. 31, 1894, $618,142.

EARNINGS.—In 1895, gross, $18,648,271; net, $4,740,604; other income, $257,100. (Gross in 1895 includes $161,796 income from rents, which item in 1894 was included in other income.) In 1894 gross, $17,733,943; net, $4,796,786, against $3,986,608 in 1893; other income, $526,011. Net loss to lessee in 1885, $159,496; in 1886, $179,016; in 1887, $227,991: in 1888, $160,501; in 1889, $138,712; in 1890, $396,885; in 1891, $276,455; in 1892, $299,198; in 1893, $194,529. Net profit in 1890, $396,885; in 1894, $679,461; in 1895, $727,694. (V. 58, p. 179, 636, 816.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, with interest guaranteed by D. & H. Canal Co. at 5 per cent per annum; the balance pays 4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—See CLEVELAND TERMINAL & VALLEY RR.

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of $3,200,000; outstanding, $2,712,200 (par, $100). Of the bonds $413,000 are guaranteed by the B. & O. In year ending June 30, 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 1893-94, 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., $18,920, not paid.

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Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	$100	$3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 7, 1896
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1.000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	24	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	Jan., '97, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold..c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, see text.....c*	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	1,822,375	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
Income bonds	....	1881	.....	127,000	6	.....	.....	1921
Income bonds, non-cum	....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. &br	97	1881	100 &c.	600,000	6	M. & S.	Balt., Md., S. D. & Tr. Co.	Mch. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., $12,500,000.....c*	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Charlotev. & Rapid. (l'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	379,300	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage...	31	1879	.....	74,500	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1913
Virginia & Truckee—Stock	52	....	100	5,000,000	(?)	.....	.....	(?)
Wabash RR.—St. Charles Bridge 1st mort., gold..c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..... c*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	In July, '96, decl. 1 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par ..	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110.c*	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., 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..c*	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...c*	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. (V. 63, p. 877.)

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, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 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.—In calendar year 1896, gross, $576,723, against $543,564 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, 231 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Calverton, Va., to Warrenton, 9 miles; Union St. Branch, Alexandria, 1 mile; Strasburg Junction to Harrisonburg, 51 miles; total operated, 391 miles. Also owns branch Orange to Gordonsville; 9 miles, leased to Chesa. & O., making grand total of 400 miles. The 51 miles to Harrisonburg was formerly leased to B. & O., but surrendered to Virginia Midland in November, 1896 - see B. & O. item, V. 63, p. 967. 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.—Earnings are not now reported separately by the Southern Ry. 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.:

Owns East of Miss. River.	*Miles.*	*Leases East of Miss. River.*	
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Eel River RR. (which see), Butler to Logansport, Ind..	94
Decatur, Ill., to E. St. Louis..	110	Other lines	16
Junc. near Chicago to Effingham and Altamont, Ill.....	216	*Leases West of Miss. River.*	
Streator to Fairbury.....	32	Brunswick to Pattonsb'g, Mo.	80
Edwardsville Branch.....	8	Centralia to Columbia, Mo...	21
Delrey, near Detroit, to Butler	110	Total leased.....	211
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150	Total owned and leased....1,813	
Owns West of Miss. River.		*Trackage, etc.*	
St. Louis to near Kansas City.	275	Chicago to Clarke Junction..	26
St. L. Levee to Ferguson, Mo.	11	8 short lines to Quincy, Detroit, &c.....	70
Moberly to Ottumwa, Mo....	131	Operat'd for Purchasing Com.	70
Salisbury to Glasgow, Mo., etc	23		
Total owned.....1,602		Gr. total oper'd June, 1896. 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.—5 mos., July 1 to Nov. 30. } 1896.....gross, $5,168,683; net, $1,609,060
} 1895.....gross, 5,907,737; net, 1,838,483

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.	1,218,785,006	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'nds on pref. debentures	35,000	.....	.....
Balance	sur. $31,800	def. $542,907	def. $671,764

—(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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wallkill Valley—1st mortgage	....	1877	.....	$250,000	7	J. & J.	N.Y.,Of.,5VanderbiltAv	Aug. 1, 1917
2d mortgage income 7s	....	1877	.....	330,000	.....	J. & J.	.....	Aug. 1, 1917
Ware River—SEE BOSTON & ALBANY.								
Warren (N. J.)—Stock,7 p. c. perp., guar. D. L.& W	18	1855	50	1,800,000	7 per an.	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15, 1896
2d mortgage, now 1st	18	1870	100	750,000	7	A.15&O	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	.....	600,000	7	M. & S.	do do	Mch. 1, 1905
Wash. & Columb. River—1st M., $2,500,000, gold.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum , $2,500,000	....	1895	.....	2,245,000	4	.....	.....	July 1, 1935
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock	....	....	50	4,592,575	.....	M.&S.15	Phila., Oct. 5, 1896.	.....
Special guaranteed stock (West Jersey RR.)	....	....	50	104,000	6	M.&S.15	Phila., Broad St. Stat'n.	Sept. 15, 1896
Camden & Atlantic 2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. ($650,000 are 5s; balance 6s coup.)	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey 1st consolidated mortgage.....c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Apr. 1, 1899
Consolidated mortgage ($2,900 is scrip).....r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds.....r*	....	....	1,000	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds	11	1868	500 &c.	136,500	7	J. & D.	do do	Dec. 1, 1898
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., $7,000,000, g.c*	310	1896	1,000	1,000,000	4 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p.& i., end. by N.Y.C.&H.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsb.—Stock, $6,000,000.	....	....	100	5,500,000	See text.	Yearly.	Baltimore, Co.'s Office.	Jan. 15, 1896
1st mortgage, ($25,000 per mile) gold.....c*	123	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c*	159	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990
West'n (Ala.)—Con. M.,g.,gu. by C.Ga. and Ga. RR.c*	133	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925

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.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 miles, with branches, etc., 308 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 366, 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 2½ per cent in October.

BONDS.—First consolidated mortgage is for $7,000,000, of which in July, 1896, $3,473,500 were reserved for prior lien bonds when due, $2,526,500 for improvements, etc., and $1,000,000, used for refunding, etc., were sold in June, 1896. 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 $950,000 were replaced by new consol. 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 $553,433 applicable to interest. The annual fixed charge, including the $1,000,000 of consols, has been reduced $253,275, which would leave a surplus of $300,158 on the basis of last year's operations.

EARNINGS.—7 months, 1896.....Gross, $1,783,443; net, $526,580
May 1 to Nov. 30. 1895.....Gross, 1,835,658; net, 567,388

The combined earnings of the roads show:

	1895.	1894.	1893.	1892.
Gross earnings	$2,565,847	$2,440,898	$2,531,371	$2,554,246
Net earnings	616,269	619,444	583,293	604,573

—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, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 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 Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 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 beyance. 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, 1½ per cent; in 1896, January, 1½ per cent.

BONDS.—First mortgage is for $3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—6 months, 1896.....Gross, $586,441; net, $197,788
July 1 to Dec. 31. 1895.....Gross, 616,954; net, 219,225

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1895-96 was in V. 63, p. 456, and showed total coal and coke 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:

Year.	*Gross.*	*Net.*	*P.&C.RR.Net.*	*Prof.on Coal.*	*Tot.Net.*
1895-96	$612,689	$215,899	$10,633	$102,607	$329,139
1894-95	531,536	186,235	20,289	83,039	289,563
1893 94	504,597	174,049	13,126	84,387	271,562

From net in 1895-96, as above, deduct interest, $180,000; dividends $82,500; miscellaneous, $22,253; balance, surplus for year, $44,386.
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 1½ 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 62½ per cent of the gross revenue. The remaining 37½ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK—Com., $2,500,000; pref., 5 p. c., non-cum., $900,000; par, $100.

BONDS.—The first mortgage for $4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Interest due April 1, 1896, was paid. Loans and bills payable June 30, 1896, $273,584; equip. notes, $58,100 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—4 months, 1896.....Gross, $134,989; net, $77,546
July 1 to Oct. 31. 1895.....Gross, 146,402; net, 90,396

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 600, showing earnings as follows:

	Gross.	*Net.*	*Oth. inc.*	*Int.,tax,etc.*	*Balance*
1895-96	$400,442	$218,840	$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.—5 months, 1896.....Gross, $274,905; net, $117,201
July 1 to Nov. 30. 1895.....Gross, 258,979; net, 102,711

For year ending June 30, 1896, gross, $579,803; net, $211,964. In 1894-5, 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.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June), 2 p. c.; in 1897 (Jan.), 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.

STOCK.—Common stock is $684,950; par, $50; six per cent first preferred stock, $324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned $200,000 of its common stock, $4,263,000 of its mortgages and $2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of $690,000 Baltimore & Harrisburg bonds, $120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

Floating debt Oct. 1, 1896: First mortgage, overdue, $43,500; bills payable, $301,904; 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 1895-6 was in V. 64, p. 178. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents., &c.*	*Div. on pref.*	*Bal., surp.*
1896	$1,265,690	$399,050	$323,665	$1,520	$73,865
1895	1,277,863	439,035	296,458	1,356	141,221
1894	1,203,174	390,735	351,123	1,445	38,162
1893	1,322,320	461,890	381,436	2,281	78,173

[1] Interest assumed by Baltimore City is not included.
—(V. 57, p. 1121; V. 60, p. **218**; V. 62, p. **82**; V. 64, p. **178**.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Western Maryland—(Concluded)—								
Balt. & Harrisb. RR.; prior morts. see remarks	....	1879	.....	$120,000	6	Various	Baltimore, Co.'s Office.	Jan. 1, 1899
Mortgage (for $690,000), gold	c*	1886	$1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar.	c*	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	.....	351,300	6	J. & J.	do do	July, 1929&'31
Western N. Y. & Pennsylvania—Stock (see text)	633	....	50	20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., ($10,000,000), gold	c*	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	c*	1895	1,000	10,000,000	2-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum	c*	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Western Penn.—Stock	....	....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, 1896
Consol. M. ($5,000,000), gold, guar. p. & i. Pa. RR.	c*	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Common stock (see text)	....	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative	....	....	100	4,500,000	See text.	.....	N. Y., Office, 40 Wall St.	May 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., gold	c*	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., $ & £ (2d on 187 m.) g	c*	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	....	1888	1,000	276,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £	c*	1889	1,000	1,624,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold..$ & £	c	1892	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. subj. to call at 105, g.	c*&r	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN.								
Wilkesbarre & Scranton—Stock, 5 per cent rental	5	....	50	500,000	5 per an.	.....	Phila., 106 So. 4th St.	.....
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4½ g.	M. & N.	do do	May 1, 1938
Williamsport & No. Branch—1st M., $2,000,000 g.	c*	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. I., Tr. & S.D.	Sept. 1, 1922
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.	Jan., 1897, 3%
1st mortgage	c	1880	1,000	1,600,000	6	J. & D.	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	r	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for $1,000,000, gold	r	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
Certifi. of indebt. for div'd in '87, non-cum., income	....	....	100	2,500,000	7	A. & O.	Wilm., N.C., Co.'s Office.	Irredeemable.

Western New York & 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 (issued in 1895 for reconstruction expenses; total issue was $212,720.)

EARNINGS.—5 months, } 1896.....Gross, $1,444,951; net, $569,532
July 1 to Nov. 30. } 1895.....Gross, 1,568,980; net, 456,001

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. 63, p. **226**, 230, *bis*, **646**, **660**, 839; V. 64, p. 136.)

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, 39 miles; total, 137 miles. Leased to Pennsylvania RR. for 40 years from June 1, 1888 (old lease of 1883 was abrogated), rental being the net earnings. In Jan., 1896, the first mortgage 6s for $435,000 matured and were paid. 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 the $1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, April, 4 p. c.; Oct., 4 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.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herrick and Robert Blickensderfer were appointed receivers; V. 64, p. 182.

PROTECTIVE COMMITTEE.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Parmly, of Marquand & Parmly; depositary, Mercantile Trust Co., N. Y., for Wheeling & L. E. RR. consol. 4s and preferred and common stock, and first mortgage bonds and stock of the Wheeling Lake Erie & Pittsburg Coal Co.

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, 4¾; in 1892, 4¾; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; none since. See V. 59, p. 154

BONDS.—Trustee of first mortgage Lake Erie Division is Mercantile Trust Co., N. Y.; of first mortgage Wheeling Division is Central Trust Co., N. Y. The *extension and improvement mortgage* (trustee Central Trust Co., N. Y.,) for $1,900,000 (of which sufficient is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, entire property, and is a first lien upon the extension to Bellaire and Steubenville branch.

Consolidated mortgage (trustee Central Trust Co., N. Y.,) for $8,000,000 authorized July, 1892, of which $6,400,000 to retire prior bonds at or before maturity; $600,000 were issued at once and $500,000 in May 1893, for extensions, equipment, etc. In 1894 and 1895 $500,000 additional consols were issued for improvements and equipment.

LATEST EARNINGS.—For calendar year 1896, gross, $1,310,498, against $1,365,194 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	473,666	547,884
Interest paid	379,779	378,575	370,857	320,694
Divid's 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. 63, p. **500**, **553**, 563, 702, **792**, 924, 1117; V. 64, p. 85. 182.)

Wilkesbarre & Eastern.—SEE N. Y. SUSQUEHANNA & WESTERN.

Wilkesbarre & Scranton.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Owns road from Hall's to Satterfeld, Pa., and branch 45 miles. A reorganization in 1882 of the Muncy Creek RR. Common stock (auth. $2,000,000) issued, $925,362; preferred, $300,000; par value of each, $50. 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, 1896, loans and bills payable were $137,811.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was in V. 63, p. 1155, showing: Gross, $637,241; net, $163,234; other income, $32,569; interest, $114,461; dividends, $57,600; bal., surplus, $23,742. In 1894-5, gross, $550,940; net, $144,758. V. 63, p. **1155**.

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, 1896, gross, $76,996; net, $4,098; charges, $61,046; balance, deficit, $56,948. In 1894-95, gross, $80,089; net, $13,077.

Wilmington & Northern.—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, $1,500,000; outstanding, $1,278,050; par, $50.

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

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 147; total owned, 510 miles.

Leases Wilm. Col. & Aug., 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilmington & Weldon.—(Concl.)—S. f. gold int. bds.	457	....	$1,000	$874,000	7 g.	J. & J.	N.Y., Balt. and Wilming.	May 1, 1897
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	457	1885	1,000	3,062,000	5	J. & J.	do do	1935
1st M. Tarboro branch and extension	70	1894	.....	500,000	4	J.—J.	Wilmington, N. C.	1944
New equipment notes	....	....	.....	300,000	.....	.....	.....	.....
Special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	....	1890	1,000	384,000	5 g.	M. & S	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western—Stock, $2,000,000	....	....	100	100,000	.....	.....	.....	.....
1st mortgage, gold	....	1895	1,000	1,150,000	5 g.	J. & J.	New York City.	1945
Wisconsin Cent. Co.—Receivers' certifs.—See text..	....	1894	....	2,000,000	6	M. & N.	N. Y., U. S. Trust Co.	Nov. 16, 1897
Chippewa Falls & Western 1st mortgage	10	1874	1,000	150,000	7	M. & N.	Boston, 73 Tremont 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, 73 Tremont 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....c&r	416	1879	500 &c.	See text.	5 g.	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold.c*&r	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., $12,000,000, gold.c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., $9,000,000, gold.....c*	All.	1887	1,000	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert.c*	....	1891	1,000	3,642,122	5 g.	M. & N.	Merch's Nl. Bk., Boston.	May 1, 1931
Chicago Wis. & Minn. (leased)—1st mort., gold.c*	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative	....	1885	.....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
Wis. Cent. equip. notes, $500,000, (60 monthly).	....	1896	.....	500,000	.....	.....	.....	June, '97-1902
Wisconsin & Michigan Ry.—1st M., g., $15,000 p.m.	54	1895	1,000	810,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	10	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	Text.	J. & J.	Worcester, Office.	Jan. 2 '97, 2½%
Wor. & Nas. 1st M. of '79 secures all equally. { Wor. Nashua & Roch. RR. bonds...c* / do do do do ...c* / do do do	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
York Southern—York & Peach Bottom "A" & "B".	....	1882	.....	249,950	5	.....	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	....	1894	.....	150,000	5 g.	M. & S.	do do	Sept. 1, 1940
Zanes. & Ohio River—1st M., $25,000 p. m., gold.c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 1155, showing earnings as follows:

Year end'g June 30.	1896.	1895.	1894.	1893.
Gross earnings	$1,803,196	$1,625,076	$1,637,752	$1,569,296
Expenses and taxes	1,110,522	1,013,813	990,899	993,936
Net earnings	$692,674	$611,263	$646,853	$575,360

In 1895-96 total net income, $735,460; interest charges, $447,700; dividends, $180,000; balance, surplus, $107,760. In 1894-95 paid dividends amounting to only $90,000.—(V. 63, p. **1155**.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. STOCK.—$400,000; par, $100.

EARNINGS.—Year ending June 30, 1896, gross, $20,628; net, $13,276; charges, $19,583; balance, def., $6,307. In 1894-5, gross, $18,916.

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. 836. 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 has a short line to the East, beginning in January, 1897. V. 62, p. 636, 1098; V. 63, p. 117. The system includes:

Wis. Cent. Co. owning:	*Miles.*	*Wis. Cent. RR. owning:*	*Miles.*
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 (39 m. unop.)	76
Leasing:		*Leasing:*	
Chicago Wisconsin & Minn.—		Milw. & Lake Winnebago—	
Chic. to Schleisingerv., etc.	115	Neenah to Schleisingerville.	64
Spurs to industries	15	Extension to Manitowoc	45
Trackage to Chic., Minn., etc.	26	Spurs to industries	3
Rugby to Milwaukee, etc.	29	Packwaukee & Montello	8
Grand total (including spurs operated 129 miles and unop. 54 m)	989		

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1896, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb. 11 miles 56 lb. The branches (152 miles) were mostly 52-60 lb. steel. Trestles June 30, 1896, aggregated 3,367 feet, wooden bridges 4,145, iron bridges 7,921 feet on main line and branches.

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 Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over $350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557. 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. The certificates fell due Nov. 16, 1896, and were extended for one year.

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.

Depositary, 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 total issue of Wis. Cent. RR. consol. mortgage, first series, bonds is $3,727,500, of which $1,522,000 are in the hands of the public drawing interest regularly and $2,205,500 are held by the Wis. Cent. Co.: on these latter interest amounting to $56,050 was due and unpaid June 30, 1896. The total issue of second series (incomes) is $5,314,500, of which only $12,000 are in the hands of the public. 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. The *equipment notes* of 1896 cover 1,000 cars.

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. Sept., 1896, coupons were paid when due. V. 58, p. 384, 1110; V. 61, p. 924.

LAND GRANT.—The Wisconsin Central *Railroad* had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and $98,948 land contracts were outstanding.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. On June 30, 1896, interest amounting to $1,701,950 was overdue.

Traffic.—Of the 2,882,275 tons carried in the last half of 1895-8, 42 per cent was iron ore, 19 per cent lumber and forest products and 10 per cent ice; ton mile-rate, 0·891 of a cent.

EARNINGS—5 months, July 1 to Nov. 30. } 1896.....Gross, $1,927,412; net, $714,077
} 1895.....Gross, 2,092,071; net, 791,701

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 921.

Years ending June 30—	1896.	1895.
Gross earnings	$4,399,511	$4,090,543
Net earnings	$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 is in default.—(V. 63, p. **74**, 117, 402, **597**, **921**, 924, 970.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 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 and issued, $810,500; par value, $100; equipment trusts (Dec. 31, 1895), $101,096; locomotives, 6; cars, 337. Earnings for year ending Dec. 31, 1895, gross, $84,148; net, $32,142; interest $40,500; balance, deficit, $8,358. 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. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Consolidation 1883.

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.; in 1897, Jan., 2½ p. c. (V. 60, p. 525, 749.)

York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Pennsylvania, 4 miles (gauge 3 ft.).

HISTORY.—Organized November 1st, 1894, and purchased the narrow-gauge road formerly known as Baltimore & Lehigh RR. in Penna. The property was improved and opened as a standard gauge road from York to Delta and South Delta on October 22d, 1895, and has been operated since February, 1896, under close traffic contract relations with the Pennsylvania RR. system.

STOCK AND BONDS.—Capital stock is $600,000 (par $50). York and Peach Bottom, Series "A" bonds are for $47,500, interest A. & O.; Series "B" bonds are for $202,450, interest M. & N. Car trusts Dec. 31, 1896, $16,000 of 6 per cents, due in monthly instalments.

EARNINGS.—For 3 months ending Sept. 30, 1896, gross, $19,257; net $8,706. For year ending June 30, 1896, earnings, passenger, $19,262 freight, $42,121; express, etc., $4,884; total, $66,267. Operating expenses, $46,610; net earnings, $19,657. Note.—During the first quarter of the fiscal year ending June 30, 1896, the work of reconstruction from a narrow gauge to a standard guage interrupted traffic. President, Warren F. Walworth, Cleveland, O.; Treasurer, C. C. Frick; Secretary, M. H. Houseman; general office, York, Pa. (V. 62, p. 279, 987.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Stock, $2,000,000. Total funded debt June 30, 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. 61, p. **1010**; V. 63, p. 555.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Dec. 1,'96, 2%
American Bell Telephone—Stock, $50,000,000, auth. by law	....	100	See text.	See text.	Q.—J.	Boston, Comp'y's Office.	Jn.15'97,4½%
Debentures, subject to call at 110	c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	See text.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 1, 1896
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	....	.....	.....	.....
Pref. stock 6 per cent non-cum., sub. to call at 105	....	100	10,198,600	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1,'96, 3%
Debentures for $5,000,000, subject to call at 110, gold.	c*	1890	1,000	3,068,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, $4,000,000 authorized	....	100	3,844,700	See text.	.....	N. Y., Office, 8 Dey St.	Aug. 17, 1896
American Express—Stock	....	100	18,000,000	6 per an.	J. & J.	N.Y., Co.'s Of., 65 B'way	Jan. 2,'97, 3%
American Soda Fountain—Common stock	....	100	1,250,000	7 in 1896	Q.—F.	See text.	Nv.4,'96, 1¾%
First preferred, 6 per cent cumulative	....	100	1,250,000	6 per an.	Q.—F.	do	Nv.4,'96, 1½%
Second preferred, 8 per cent cumulative	....	100	1,250,000	8 per an.	Q.—F.	do	Nov. 4,'96, 2%
American Spirits Manuf.—Common stock, $28,000,000	....	100	28,000,000	....	....	New York.	.....
Pref. stock, non-cum. "preference limited to 5 p. c. div."	....	100	7,000,000	....	....	do	.....
1st mort., $2,000,000 g., subj. to call at 105 s. f.	c*	1895	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1915.
American Steamship—Stock, authorized, $5,700,000	....	100	1,201,400	....	....	.....	.....
American Strawboard—Stock	....	100	6,000,000	See text.	Q.—M.	.....	See text.
1st mortgage, gold, subject to call after Feb., 1901	....	1891	1,000	900,000	6 g.	....	Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock	....	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2,'97, 3%
Pref. stock, 7 p. c. cum. (see editorial in May,'93, SUP.)	....	100	36,968,000	7 per an.	See text	do do	Jan.2'97,3½%
1st mortgage for $10,000,000, none issued to Dec., '96	....	1,000	.....	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Telegraph & Cable—Stock	....	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Dec., '96, 1¼%
American Tobacco Co.—Com. stock, $21,000,000 auth.	....	50	17,900,000	See text.	.....	N. Y., Farm. L. & Tr. Co.	Feb. 1,'97, 3%
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	11,935,000	8 per. an	Q.—F.	do do	Feb. 1,'97, 2%
Dividend scrip (issued May 1, 1896)	....	.....	3,560,600	6	M. & N.	do do	See text.
American Type Founders—Stock, $4,000,000	....	100	4,000,000	....	....	.....	.....
Debentures, gold, $1,000,000 (see text)	c*	1896	.....	196,000	6 g.	M. & N.	.....	1926

American Bell Telephone Co.—On December 20, 1895, the company had 674,976 instruments in use in hands of licensees, against 582,506 in 1894. On Jan. 1, 1896, there were 459,728 miles of wire, against 396,674 miles in 1895; number of stations was 281,695, against 243,432 in 1895. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is $20,000,000, increased from $12,000,000 in June, 1896. V. 62, p. 1176.

Patent contract of 1871 with Western Union Telegraph expired Nov. 1, 1896, with the life of the patents. V. 63, p. 563.

STOCK.—In October, 1896, stock increased 10 p. c., to $23,650,000. Loans and bills payable (April, 1896), $3,120,616.

DIVIDENDS— 1888-91. 1892. 1893. 1894. 1895. 1896. 1897.
Per cent. 18 y'rly. 15 18 16½ 15 15 Jan. 4½ p.c.

ANNUAL REPORT.—For 1895, with balance sheet in V. 62, p. 633.

Year ending Dec. 31.	1895.	1894.	1893.	1892.
Total gross earnings	$5,124,952	$4,848,244	$5,781,076	$5,100,887
Net earn., incl. int., ch'ges	3,213,759	3,123,785	3,925,485	3,411,676
Paid dividends	3,132,453	3,300,000	3,339,156	2,919,090

OFFICE.—Boston, Mass.—(V. 63, p. 115, 563.)

American Coal.—Dividends 1894, 6½ p. c.; in 1895, 7 p. c.; in 1896, 8 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12. 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 2 fertilizer factories; in all 118 properties; Aug. 31, 1894, 15 of the properties were dormant and 19 dismantled

CAPITAL STOCK.—Common authorized, $20,237,100; preferred, $14,562,300, of which $4,363,700 held to exchange for the debentures. Pref. stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to December, 1896, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURE BONDS.—The debentures are subject to call at 110, on two months' notice, and no mortgage lien can be created without the written consent of the holders of 80 per cent of them. Debenture bonds for $932,000 were canceled in 1891 to 1895. In May, 1896, the company decided to redeem no more debentures before maturity. V. 62, p. 867.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1895-96 was published at length in V. 63, p. 1007, 1019. On June 30, 1896, there were no bills payable, $1,015,000 having been paid in 1895-96.

For the year ending Aug. 31, 1896, the profits of the whole business were $886,431 less expenses of administration, interest on bonds, &c., $551,632; balance, net income, $334,799; dividends paid, $611,916; bal., def., $277,117. The profits compare as follows: Year 1891-92, $2,527,699; 1892-93, $1,800,040; in 1893-94, $1,428,152; in 1894-95, $1,565,862; in 1895-96, $886,431.

DIRECTORS.—(Elected November, 1896) Edward D. Adams, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munro, George A. Morrison, R. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Garret A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis. Mo.; President and Chairman Board of Directors, G. A. Morrison; Vice-Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 62, p. 867; V. 63, p. **1007**, 1008, **1019.**)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for 1895 was in V. 62, p. 230. DIVIDENDS—In 1893, paid 3½ p. c.; in 1894, May, 1 p. c.; in 1895, 3 p. c.; in 1896, Aug., 1 p. c. Office, 8 Dey St., N. Y. City.—V. 60, p. **176**; V. 62, p. **230.**

American Electric Heating.—See this SUPPLEMENT, page 153.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. yearly since 1882. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N.Y. City. (V. 56, p. 500, 578.)

American Grocery Company.—Organized to do a wholesale grocery business in New York. A reorganization in June, 1894, of the Thurber-Whyland Co. Stock is: Common, $1,000,000; 1st preferred, $410,780; 2d pref., $1,500,000—par ($?). DIVIDENDS.—On *first preferred* paid 3 p. c. in Oct., 1896. Fiscal year ends July 31. Report for 1895-6 was given in V. 63, p. 556, but contains no statement of earnings. Accounts payable July 31, 1896, were $85,127; bills payable, $90,464. Bills and accounts receivable, $326,000. T. L. Marsalis, Pres. and Gen. Manager; E. F. Cuming, Treas.; W. B. Nash, Secy. —(V. 61, p. **323**; V. 63, p. **556.**)

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; in Feb., 1897, none. On common stock to Feb., '96, 10 p. c yearly; in May, '96, 1¾ p.c.; Aug., 1¾ p. c.; Nov., 1¾ p. c.; in Feb., 1897, none.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 in V. 62, p. 275, showed net profits for year of $321,727; dividends, $300,000. In 1894, net profits, $353,128. (V. 62, p. **275.**)

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the bulk of the Distilling & Cattle Feeding property, per *plan* in V. 60, p. 480; V. 64, p. 81. The sixteen distilleries held are as follows: (1) *Owned in fee* (both land, buildings, etc.), Central of St. Louis, Riverdale and Shufeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) *Land half owned*, half leased, Latonia of Milldale, Ky., (3) Buildings, machinery, etc., owned, but *lands* held under *lease*; Great Western, Manhattan, Monarch, Northern Peoria, all of Peoria, Ill.; Wabash of Terre Haute, Ind., Maddux Hobart of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, which would produce 228,000 gallons of distilled spirits. See V. 63, p. 152.

The Spirits Distributing Co. is organized to handle, if necessary, the entire product of the Am. Spirits Mfg. Co., which owns all the common stock for $3,675,000, and will pay yearly $100,000 for dividends on its preferred stock, etc. See statement for this company in V. 62, p. 318.

STOCK.—On New York Stock Exchange $27,408,320 common and $6,852,080 preferred had been listed to Jan. 26, 1897.

BONDS.—Mort. trustee Manhattan Trust Co. All or any of the bonds when drawn may be paid at 105. Sink. fund is 5 p. c. of net earnings.

BALANCE SHEET.—The balance sheet May 31, 1896, was:

Assets.		*Liabilities.*	
Properties at cost	$36,330,372	Accounts payable	$14,800
Bills receivable	75,683	Bills payable	250,000
Accounts receivable	830,890	Real estate mort. notes	105,000
Interest in Spirits Distributing Co.	175,900	Advances by rec'r D. & C. F. (contingent)	180,187
Spirits in process	172,603	Accrued charges	39,197
Unexpired insurance	22,825	First mortgage bonds	2,000,000
Cash	128,038	Capital stock	35,000,000
Cash held for bonds	109,334	Surplus	256,461
	$37,845,645		$37,845,645

DIRECTORS.—S. M. Rice, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Nathan Bijur and Stephen D. Bayer, of New York City; William E. Hutton, of Cincinnati; Edward S. Easton and Walter Barker, of Peoria, Ill. Officers: President, S. M. Rice; Vice-President, Jules S. Bache; Secretary and Treasurer, T. H. Wentworth, Office, Mills Building, N. Y. (V. 63, p. 29, 115, 152; V. 64, p. 81.)

American Steamship.—Stock authorized, $5,700,000; par, $100; paid in, $1,201,400. Bonds paid off Oct. 1, 1896, by Penn. RR.

American Straw Board.—See this SUPPLEMENT, page 153.

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock.

The daily capacity of refineries operated or controlled by the Sugar Refining Co. was said in 1893 to be about 40,000 barrels a day; of those not controlled about 3,400 barrels. (V. 56, p. 126.)

As to purchase of coffee plants, see V. 63, p. 1157; V. 64, p. 40, 133.

STOCK.—Stock authorized is $75,000,000, of which half preferred.

DIVIDENDS.—Preferred stock in full to date. On portion of preferred dividends are Q.—J.; on balance, J.&J. On common, in 1891, July, 4 per cent; in 1892, 10½ p. c.; in 1893, 21½ p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, Jan., 3 p. c.

No recent annual report has been made.—V. 64, p. 133.

GENERAL BALANCE SHEET.

	Dec. 31, 95.	*Dec.* 31, '94.	*Nov.* 30, '93.
Real estate and machinery	$43,140,709	$43,119,866	$42,931,601
Cash and debts receivable	24,674,293	19,428,000	23,322,075
Improvement account*	6,287,232	5,607,563	3,624,239
Investm'ts in other comp's	25,692,000	26,201,599	26,985,376
Sugar, raw and refined	12,462,777	10,742,456	7,545,781
Miscellaneous	.....	.....	671,435
Total assets	$112,257,021	$105,099,484	$105,080,507
Capital stock	$73,936,000	$73,936,000	$73,936,000
Debts	25,139,765	21,394,000	22,201,407
Reserves	13,181,256	9,769,484	8,943,100
Total liabilities	$112,257,021	$105,099,484	$105,080,507

* Chargeable to the "reserves," reducing them to $6,894,024.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searles. N. Y., office, 117 Wall Street. (V. 64, p. 40, 133.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased to Western Union—which see.

American Tobacco Company.—Organized in 1890 under laws of State of New Jersey to manufacture and sell tobacco in all its forms.

STOCK.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock [$14,000,000 authorized] was listed in Sept., 1890. See application for listing common stock on N. Y. Stock Exchange in full in V. 60, p. 838. Included in table above as outstanding common stock on Jan. 1, 1896, was common scrip $273,000, and as preferred stock, scrip for $182,000. This scrip may, on or before Jan. 1, 1897, be retired at par or converted into stock at the option of this company.

The *dividend scrip* issued May 1, 1896, for 20 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—On preferred to Feb., 1897, inclusive, 8 per cent per annum. Common stock from 1891 to Nov., 1895, 12 p. c. yearly (3 quar.); in 1896, February, none; in May, 2 p. c. cash and 20 p. c. in scrip; Dec., 4 p. c. cash; in 1897, Feb., 3 p. c.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Barney & Smith Car—Common stock	....	$100	$1,000,000	See text.	Annual.	From Dayton by check.	June 15, 1893
Pref. stock. 8 p. c. cum., pref. as to dividends only	....	100	2,500,000	.....	.....	2 p. c. paid Mar. 1, '95.	Mar. 1, 1895
1st mort., gold, subject to call at 110 after July 1, 1902	1892	1,000	1,000,000	6	J. & J.	New York.	July 1, 1942
Bay State Gas—Stock	....	50	15,000,000	.....	.....	.....	.....
Boston United Gas 1st M.,s.f.,subj.to call at 105,gold	1889	500 &c.	9,000,000	5 g.	J. & J.	N.Y., Merch.Tr.& Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000)	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes	....	1,000	2,000,000	7	M. & N.	do do	1899
Boston Terminal Co—1st mortgage, gold, $8,000,000	1896	1,000&c	6,000,000	3½g.	Text.	Boston, 18 Summer St.	Aug. 1, 1898
Brooklyn Union Gas—Stock, $15,000,000	....	100	15,000,000	.....	.....	.....	Dec. 1, '96, 3%
1st con., $15,000,000, g.(for underlying bonds see text)	1895	1,000	12,336,000	5 g.	M. & N.	B'klyn, People's Trust.	May 1, 1945
Brooklyn Wharf & W. Co.—Preferred "A" 6 p. c., cum	....	.....	2,500,000	6	Text.	N. Y., Off., 68 Broad. St.	Mch. 2, 1896
Preferred "B" 6 per cent, cumulative	....	.....	5,000,000	6	.....	.....	.....
1st M., gold, $17,500,000	1895	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb 1, 1945
Cambria Iron—Stock	....	50	7,974,550	In'96,4%	A. & O.	Philadelphia.	Oct. 1, '96, 2%
Central Coal & Coke—Preferred stock, cum., 5 p. c.	....	.....	1,500,000	5	Aug. 15	.....	Aug. 15, 1896
Keith & Perry gold M., s. f., $40,000 yearly	1890	.....	560,000	6 g.	Q.—F.	N. Y., Chase Nat. Bank.	May 1, 1900
Central & South American Telegraph—Stock $8,000,000	....	100	7,917,600	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 6, '97, 1¾
Chesapeake & Delaware Canal—1st M. (extended in 1886)	1886	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge—1st M. for $1,000,000, gold	1885	500, &c.	743,000	6 g.	J. & J.	July,'94, coup. last paid	Jan. 1, 1915
Chicago Economic Fuel Gas—1st M., gold ($5,000,000)	1893	1,000	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Chicago Gas—Trust Co.'s receipts of equitable interest	....	1,000	25,000,000	See text.	.....	N. Y., Central Tr. Co.	Nov. 25, '96, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £	1874	500	2,100,000	6 g.	M. & N.	N.Y.. Cent. Tr.& Lond'n.	Nov. 1, 1904
2d mortgage	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for $10,000,000 gold	1893	500	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (see text)	1887	1,000	10,000,000	5 g.	J. & J.	Chgo., Mchts. L.& Tr.Co.	July 1, 1937

ANNUAL REPORT for 1895 was in V. 62, p. 317, showing:

12 Mos.	Net Earns.	Div on Pref.	Div. on Com.	Surplus.
1895	$3,971,521	$958,440 (9%)	$1,611,000	$1,402,081
1894	5,069,416	954,800 (12%)	2,148,000	1,966,616
1893	4,334,467	956,800 (12%)	2,152,500	1,225,167

General balance sheet of Dec. 31, 1895, showed:

Real estate, plant, patents, trade mks, &c.	$36,977,126	Stock and scrip	$30,290,000
Stocks in foreign co's.	1,264,655	Div. payable Feb. 1 '95	242,340
Cash	800,537	Accounts payable	585,962
Bills and accounts receivable	1,740,289	Commission payable	629,479
		Advertising fund	434,455
		Surplus	8,600,371
Total assets	$40,782,607	Total liabilities	$40,782,607

DIRECTORS.—Lewis Ginter, T. F. Jeffries, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoeffer, William A. Marburg, Geo. W. Gail, Josiah Browne; Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. V. 64, p. 40, 81.

American Type Founders Co.—See this SUPPLEMENT, p. 153.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See this SUPPLEMENT, page 153.

Bay State Gas Co.—See this SUPPLEMENT, p, 153.

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 instalments 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. Mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q.—F.; coupons F. & A.—(V. 62, p. 547, 1138; V. 63, p. 29, 153, 1114; V. 64, p, 81.)

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; in Dec., 3 p. c.

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 were outstanding in January, 1897, and it is understood that they are not subject to call before maturity:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort	5% F. & A.	$334,000	Feb. 1, 1940
Citizens' Gas Light, 1st mort.	5% A. & O.	73,000	Apr. 1, 1905
Union Gas Light consol	5% J. & J.	42,000	Jan. 1, 1920
Union Gas Light 1st mort	6% J. & J.	216,000	July 1, 1905
Fulton Municipal Gas, 1st M.	6% J. & J.	197,000	Jan. 1, 1900
Metropol. Gas L., 1st m	5% A. & O.	150,000	Apr. 1, 1898
Williamsb. G. L., 1st mort	6% A. & O.	939,000	Apr. 1, 1900

Consols listed on New York Stock Exchange to Jan., '97, $12,336,000.

EARNINGS.—From Nov. 4, 1895, to April 30, 1896, gross, $2,254,946; net, $1,066,704.

DIRECTORS.—The directors are: William Rockefeller, H. H. Rogers John G. Moore, H. W. Cannon, James Jourdan, David G. Legget, E. R. Chapman.

OFFICERS—(Elected Nov., 1896).—President, Gen. James Jourdan; Vice-President, H. H. Rogers; Treasurer, E. R. Chapman; Secretary, Edwin Ludlum. (V. 63, p. 153, 837, 879, 967, 1009.)

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. Float to receive freight cars was built during 1896.—V. 63, p. 879.

STOCK.—Capital stock (par, $100); common, $5,000,000; prfd., series A, $2,500,000; prfd., series B, $5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of $500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, March, 6 p. c.

BONDS.—Purchase money first mortgage is for $17,500,000. United States Mortgage & Trust Co. is trustee. See V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1896, were given in V. 62, p. 547, being the first year of the company's existence. The earnings for year 1895-96 were: Gross, $1,675,687; expenses, including depreciation, $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, Jr., Sec.—(V. 62, p. 363, 547; V. 63, p. 115, 601, 701, 879.)

Cambria Iron.—See this SUPPLEMENT, p. 153.

Canton Company.—See this SUPPLEMENT, p. 153.

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, &c. 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 Coatzacoalcos, 825 miles, etc.

In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. It will be operated in close connection with this company.—V. 61, p. 1065.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1897, 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. 153

Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 153.

Chicago Economic Fuel Gas.—See this SUPPLEMENT p. 153.

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 Jan. 26, 1897, reorganization certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of $24,656,100 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; depositary, Central Trust Co. See V. 61, p. 616. In January, 1897, 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 Gaslt. & Fuel and the People's Gaslt. & 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 trusteed for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but $15,800 of the $1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, $300,000 1st mortgage 6s; Hyde Park Gas Co., $200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., $500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until $1 has been reached. See V. 52, p. 939.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The 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	'96
Per cent.	4	3	3	5¼	4½(1½ sc.)	6	2½	Nov., 1½

A dividend of 1½ p. c. was paid on Central Trust Co. receipts. (V. 63, p. 793, 838.)

EARNINGS, ETC.—No late report. Earnings have been as follows:

Year.	Net Earnings.	Interest..	Surplus
1893	$3,219,864	$1,166,560	$2,053,304
1892	3,035,604	1,087,508	1,948,096
1891	2,787,835	1,044,250	1,743,585

New York Office, 29 Broad Street.—(V. 63, p. 559, 793, 838.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	Jan. 2, '97, 4%
Preferred, 6 per cent cumulative	....	100	6,500,000	6 per an.	Q.—J.	do do	Jan. 2, '97, 1½%
Collateral trust bonds, gold, $ or £....c*	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)... c*	1892	1,000	2,741,000	5	J. & J.	N.Y., Office, 45 B'way.	July 1, 1907
Claflin (H. B.) Company—Common stock	....	100	3,829,100	See text.	Q.—J.	N.Y., Office—Church St	Jan. 15, 1897
1st pref. 5 per cent, *gold*, cum.... { pref. as to princi- }	....	100	2,600,300	5 per an.	Q.—F.	do do	Feb. 1, 1897
2d pref. 6 per cent, cumulative.... { pal and dividends. }	....	100	2,570,600	6 per an.	Q.—F.	do do	Feb. 1, 1897
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	11,000,000	See text.	.....	.....	May 15, 1893
Preferred stock, 8 per cent, cumulative	....	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	2,924,000	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.fd., red. 105.c*&r	1893	1,000	2,034,000	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	769,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Columbus & Hock. Coal & Iron Co.—1st mortgage, gold..c*	1887	1,000	930,000	6 g.	J. & J.	July, '96, coup. last pd.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000)	....	100	10,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Jan. 1, '97, 2¾%
First mortgage, gold, $20,000,000	1897	100 &c.	15,000,000	4 g.	Q.—J.	.....	Jan. 1, 2397
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, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	See text.	.....	N.Y., Co.'s Of., 120 B'way	Oct. 1, 1890
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '96, 2½%
Prior lien bonds, see text (2 issues)....c	....	500 &c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900-'10-'13
Consol. 1st M., gold, $7,000,000.....c*	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N Y.)—Stock	....	100	35,430,060	8	Q.-M. 15	N. Y., Office, 4 Irving Pl.	Dec. '96, 2%
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 in December, 1896, it is said, warehouses, sheds and pens to accommodate 75,000 head of cattle, 300,000 hogs, etc.; also 245 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city.

Live stock and car receipts for years ending June 30 have been:

Years—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1895-6..	2,733,236	161,513	7,627,763	3,592,893	113,266	281,194
1894-5..	2,663,771	182,812	7,814,612	3,149,476	111,613	271,644
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, to January, 1897, 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*—January, 1894, to January, 1897, inclusive.

ANNUAL REPORT.—Annual meeting in Jersey City second Thursday in Nov. Report for 1895-96 was in V. 63, p. 878.

Year ending June 30—	1895-96.	1894-95.	1893-94.
Dividends of U. S. Y. Co., &c.....	$1,701,509	$1,700,494	$1,733,005
Balance previous year.....	23,620	79,894	21,835
General expenses, rents, &c.....	70,932	115,743	120,921
Interest on bonds.....	637,850	641,025	644,025
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000	90,000	.....
Balance, surplus.....	$16,347	$23,620	$79,894

Earnings of the Union Stock Yards & Transit Co. were:

Years end. 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, **878**.)

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 Dec. 31, 1896, including merchandise, accounts receivable, etc., being put at $16,093,561. V. 64, p. 132.

Jan. 1, 1897, bills receivable were $1,249,068; open accounts receivable, $4,411,804; cash on hand, $1,826,119; merchandise on hand, $5,825,570. Open accounts payable, $6,706,259; foreign exchange and loan account, $159,080.

DIVIDENDS.—On *preferred* stocks, in full to Feb., 1897. On *common:* From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to Jan., 1897, 6 p. c. yearly (1½ p. c. quarterly).

REPORT.—Report for the half-year ending Dec. 31, 1896, with balance sheet, was in V. 64, p. 132, showing net earnings over expenses and taxes, $103,403; interest on preferred stocks, $142,126; dividends (3 per cent) on common stock, $114,873; balance, deficit for 6 months, $153,596, against surplus of $102,274 in 1895 and def. of $11,564 in 1894. Total surplus Jan. 1, 1897, $123,410. Profits for full calendar years have been: In 1896, $261,518; in 1895, $613,970; in 1894 $488,312; in 1893, $323,786; in 1892, $870,006. Office corner Church and Worth streets, New York. (V. 62, p. **137**; V. 63, p. **115**; V. 64, p. **132**.)

Colorado Coal & Iron Development.—See page 153.

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 Atchison 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.—See application for listing general mortgage bonds of 1893 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 $949,000 are outstanding, of which $180,000 are owned by C. F. & I. Co.

DIVIDENDS.—On common: In 1893, May., 1¼ per cent. On preferred in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip; 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.

ANNUAL REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 400, and showed:

	Gross 1895-96.	*Gross* 1894-95.	*Net* 1895-96.	*Net* 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. 19, 1896: John C. Osgood, Henry R Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; A. C. Cass, of Denver; George H. Prentiss, E. Thalmann, 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 first 6s in sinking fund. Stock is $4,890,000, of which $190,000 is preferred.

RECEIVERSHIP.—In December, 1896, President Jay O. Moss, 80 Broadway, New York, was appointed receiver. The January, 1897, interest was not paid, and foreclosure suit was brought. Reorganization pending. V. 64, p. 134. To pay the July, 1896, interest, 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. V. 63, p. 793, 838. *Stockholders' Committee*—David A. Boody, 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.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts April 1, 1895, for $98,384.

Year to Mar. 31.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Imp., etc.*	*Bal., def.*
1894-95.....	$361,920	$43,292	$70,865	$11,754	$39,327
1893-94.....	412,113	3,465	71,305	13,867	81,702
1892-93.....	717.752	6,953	72,175	36,680	101,902

—(V. 63, p. 29, 75, 559, 793, 838, 968; V. 64, p. 41, 134.)

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.

In December, 1896, the Postal Telegraph Cable Co. was purchased (property transferred Jan. 1, 1897), and its stock of $15,000,000 exchanged, dollar for dollar, for Commercial Cable new 4 p. c. bonds. V. 64, p. 180. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages and earning gross $4,321,296. See statement in V. 63, p. 1009, 1158; V. 64, p. 41.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; 1891 to Oct. 1896, 7 per cent per annum (1¾ quar.); in 1897, Jan., 2¾ p. c.

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	$1,215,398	$700,000	$515,398
1894.....	1,773,434	1,010.438	700,000	310,438

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 62, p. **412**; V. 63, p. 1009, 1158; V. 64, p. 41, 82, 180.)

Comstock Tunnel.—See this SUPPLEMENT, page 153.

Consol. Electric Light.—See this SUPPLEMENT p. 153.

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas, N. Y.—Metr. 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 r	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—Common stock	....	25	2,500,000	See text.	.....	N. Y. Of., 100 B'way.	Mar. 20, 1896
Pref. stock, $1,000,000, subj. to call at 125	....	25	2,000,000	7	Quar.	do do	Jn.15'97,1¾%
1st M., gold, subject to call at 105 after May 1, 1895..c*	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Consolidation Coal of Maryland—Stock	....	100	10,250,000	See text.	Yearly.	N.Y.,Co.'s Of.,71 B'way.	Feb. 1, 1897
New 1st M., $750,000, g., sink. fd., red. each Jan. at 105	1896	.....	600,000	4½ g.	J. & J.	do do	Jan. 1, 1921
(*Wm.*) *Cramp & Sons Ship & Engine Bldg*—Stock, $5,000,000	....	100	4,848,000	.....	Q.—M.	Philadelphia.	Dec., 1895
Notes, gold, payable $50,000 monthly (dated Aug. '96)	1896	1,000	1,150,000	6	Q.—F.	do	Mar.'97-Jn.'99
Denver Consolidated Gas—Stock	....	100	1,500,000	See text.	See text	N.Y.,Mait.,Coppell&Co.	Apr. 1,'96,1%
1st mortgage, gold (subject to call at 105) c*	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y.,Atlantic Trust Co.	Nov. 16, 1911
Gold deben., subj. to call at 102½ on and after Oct. 1,'97	1895	.....	150,000	6 g.	.....	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 c&r	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Coupon funding bonds	1894	100 &c.	200,000	5	F. & A.	do do	1904
Detroit Mack. & Marquette R.R.—Land M. (inc.) red. at 100. r	1881	1,000	3,030,000	.....	A. & O.	1 p.c. pd. Oct. 12, 1896.	Oct. 1, 1911
Diamond Match.—Stock—Listed in Chicago	....	100	11,000,000	See text.	Q.—M.	.....	Dec.12,'96,2½
Edison Electric Illuminating of Brooklyn—Stock	....	100	3,750,000	See text.	Q.—J.	Brooklyn.	Jan. 1,'97, 1½
1st M. ($2,500,000), g. sub. to call 110 aft. Oc. 1, 1900 ..c*&r	1890	1,000	1,000,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock	....	100	7,938,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	Feb. 1, '97, 1½
1st M ($5,000,000) g., conv., red. at 110 aft. Sept. 1, 1900. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold c*	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	4,000,000	12	Q.—J.	N. Y., Office, 340 3d Av.	Jan.15,'97, 3%
First mortgage	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for $4,000,000, gold c	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. STOCK.—Authorized $11,000,000. Dividends at 5 per cent yearly have been paid semi-annually.

BONDS.—The consol. mortgage of 1888 is for $7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed:
Consol. Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, $3,600,000.
Chesapeake Gas Co. 6s, J. & D., due June 1, 1900, $1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. *391*.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent, were in June, 1893, increased to 8 p. c. (2 p. c. quar.).—V. 63, p. 968.

Consolidated Ice.—See this SUPPLEMENT, page 153.

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 12½ 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 January, 1897. Preferred stock was fully described in V. 63, p. 32; $1,771,500 was sold 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. 63, p. 29, 32.)

Consolidation Coal of Maryland.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock, and in July, 1896, Miss Mary E. Garrett as trustee, 1,374,800 shares. Coal mined in 1895, 923,655 tons; in 1894, 892,502 tons; in 1893, 907,559 tons.

The old first 6s of 1872 for $1,100,000 were paid Jan. 2, 1896, and $600,000 new 4½s issued; Guaranty Trust Co., N. Y., is trustee. Bonds for $150,000 remain in the treasury. See V. 63, p. 1062.

EARNINGS.—Statement for year 1895 in V. 62, p. 317, showed:

Gross receipts of mines, railroads, &c. (incl. value coal on hand)	1895.	1894.	1893.
	$2,230,044	$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 $116,600; balance, surplus for dividends, $268,993; dividends $205,000. Balance to credit of royalty fund Dec. 31, 1895, $739,889, invested in interest-bearing securities.

This company owns the $1,500,000 stock of the Cumberland & Pennsylvania RR., whose bonds it guarantees, $1,000,000, on 57 miles. DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1897, 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**; V. 64, p. 82.)

(Wm.) Cramp & Sons Ship Building.—See this SUP. page 153.

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.

EARNINGS.—For year ending Dec. 31, 1896, gross, $318,311; net, $190,508; int. and taxes, $120,943; bal., surplus, $69,564. Extensive improvements and additions to the plant in 1896 were met from surplus which would otherwise have gone to the stock. For 1895 gross, $309,534; net, $187,802. President, J. B. Grant, Denver; Vice-President, George Coppell, New York.

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.

BONDS, ETC. 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. Stock, $4,000,000; par, $50.

EARNINGS.—For calendar year 1896...gross, $577,849; net, $246,708
For year ending Feb. 29, 1896.....gross, 570,417; net, 247,388
—(V. 57, p. 808; V. 60, p. 928; V. 63, p. 601.)

Detroit Mackinac & Marquette.—See this SUPP., page 153.

Detroit Union RR. Depot.—See this SUPPLEMENT, page 153.

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.—Increased from $7,500,000 to $9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to $11,000,000. (V. 59, p. 1058.)

DIVIDENDS.—In 1893, 10 p. c. cash and 10 p. c. extra (in March) in stock or cash; in 1894, 10 p. c.; in 1895, March, 2½ p. c.; in April, 11⅑ p. c. extra in stock or cash; June, 2½ p. c.; Sept., 2½ per cent.; Dec., 2½ per cent; in 1896, 10 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. In January, 1897, bills payable had been reduced to $345,000. A report for 1896 is to be submitted in February. (V. 64, p. 180.)

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	986,983
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.—(V. 64, p. 180.)

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. In January, 1897, the issue of $250,000 new stock and $500,000 additional bonds was authorized, and the stock ($250,000) and $250,000 of the bonds were offered to old stockholders at par. V. 64, p. 134. MORTGAGE TRUSTEE.—Franklin Trust Co.

DIVIDENDS.—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5¾ p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 1½ p. c.

ANNUAL REPORT.—Earnings for year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Dividends.*	*Bal. sur.*
1896	$810,266	$311,000	$31,148	$50,000	$225,000	$67,148
1895	621,149	237,442	29,907	33,750	202,500	31,099
1894	421,074	186,876	36,530	25,000	168,750	29,656

Balance to credit of income account Dec. 31, 1896, $59,413.

OFFICERS President, Ethan Allen Doty; Vice-President, Edwin Packard; Secretary and Treasurer, Royal C. Peabody Office, Pearl Street, Brooklyn, N. Y.—(V. 62, p. 184, **229**, 683; V. 64, p. **132**, 134.)

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, 5¾ per cent; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ per cent. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.

The *first consolidated mortgage* is limited to $15,000,000. Bonds are reserved to pay off at maturity the $4,312,000 firsts; $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. Trustee, State Trust Co., N. Y.—See V. 62, p. 370.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given at length in V. 62, p. 361, 370. In 1896, gross, $2,247,437; net, $1,080,156; int. on bonds, $324,900; dividends, $476,280; bal., surplus, $278,976; allowance for depreciation, $120,000. In 1895 (on same basis as 1896, gross, $2,000,856; net, $935,681; interest on bonds, $278,692; dividends, $476,280; bal., surplus, $180,709; allowance for depreciation, $100,000. 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, Pumpelly, etc.

STOCK.—Common, authorized, $8,500,000 (par $100), all outstanding. Preferred, 1 per cent cumulative, authorized, $5,000,000 (par

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ.-pal, When Due. *Stocks*—Last Dividend.
Erie Telegraph & Telephone—Stock ($5,000,000)	....	$100	$4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Nov. 16, '96, 1
Collat. tr. gold bonds, ($500,000) s. f., not subj. to call..	1893	1,000	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
do do ($1,000,000)	1894	500, etc.	519,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
do do ($4,000,000) g., s. f. not subj. to call. c*	1896	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1926
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c*	1891	1,000	1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
2d mortgage, gold (see text)	....	....	(?)	5 g.	.....	.....	.....
General Electric—Common stock	....	100	30,460,000	See text.	.....	.....	See text.
Pref. stock 7 per cent cum. (not pref. as to assets)	....	100	4,252,000	7 per an.	J. & J.	See text.	July 1, 1893
Debentures, g., convertible ($100 stk. for $120 bonds) .c	1892	1,000	8,750,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR.....r	1890	1,000	2,290,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Henderson Bridge Co.—1st M., gold, drawn at 105.....c*	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring-Hall-Marvin—Stock ($1,800,000 is pref. 8 % cum)	....	100	3,300,000	See text.	.....	N. Y., by check.	See text.
Illinois Steel—Stock, $50,000,000 authorized	....	100	18,650,635	See text.	.....	N. Y., Metropolitan Tr. Co	July 1, 1896
Debentures, subj't to call at 105, convert'le into st'k...c*	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....c*	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Interior Conduit & Insulation—Stock	....	100	1,000,000	.....	.....	See text.	July 15, 1895
Gold debentures for $500,000, red. after April, 1900..r	1895	1,000	500,000	6 g.	A. & O.	.....	Apr. 1, 1925
Iron Steamboat Company—Stock	....	100	500,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for $500,000	1881	500	457,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Jefferson & Clearf'd C. & 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
Keokuk & Hamilton Bridge Co.—1st mortgage.....c	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Laclede Gas Light—Preferred stock	....	100	2,500,000	See text.	J. & D.	N. Y., H. B. Hollins; St. L.	D. 15, '96, 3½%
1st mortgage, gold.....c	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
L. Superior Consol. Iron Mines—1st M., $10,000,000, g.c*	1893	1,000	1,500,000	6 g.	M. & S.	N. Y., Farmers' L. & T. Co.	Sept. 1, 1903

$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. 1038, 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. 153.

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; trustee, Old Colony Trust, Boston. On Oct. 31, 1896, there were outstanding notes payable for $480,000.

DIVIDENDS since 1887—In 1888, 4; 1889, 3¾; 1890, 4; in 1891, 1; in 1892, 4; in 1893, 4; in 1894, 4 p. c.; in 1895, 4p. c.; 1896, Feb., 4 p. c.

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; V. 63, p. 1063.)

Fort Street Union Depot.—See this SUPPLEMENT, p. 153.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies.

In March, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 62, p. 502, 635, 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; Aug., 2 p. c.; none since. Jan., 1894, div. on preferred was not paid; none since. 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 July, 1893. Profit and loss deficit as per balance sheet Jan. 31, 1896, was $13,917,071. During year 1894-95 the company purchased $1,250,000 of its debenture 5s.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1895-96, with balance sheet of Jan. 31, 1896, was given 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. 62, p. **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 guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. $272,000 bonds retired were in sinking fund in January, 1896. For year ending June 30, 1895, gross $231,218; net, $218,776; other income $3,783. Charges, $152,559; dividends, $50,000. Bal., surplus, $20,000. In 1893-4, gross $254,662; net, $241,520. (V. 59, p. 290; V. 61, p. *324*.)

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892. In January, 1896, an agreement was made with the stockholders by which trustees were placed in charge of the management, agreement to continue five years from January 2, 1896. Trustees: Willis B. Marvin, Wright D. Pownall, Francis W. Carpenter, Stephen A. Jenks and John A. Shibley.—See V. 62, p. 138.

DIVIDENDS on common: In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid; none since.

ANNUAL REPORT.—Fiscal year ends April 30. Report for 1894-95 was in V. 60, p. 1143, showing sales, $1,052,480; loss on operations for year, $208,647. Profit and loss deficit, May 1, 1895, $183,415.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis. (V. 60, p. 1009, **1143**; V. 62, p. 138.)

Hudson Tunnel Ry.—Under reorganization. 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, 1½ p. c.; July, 1½ 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.*	*Interest 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..	4,664,248	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, *&s*, 1086; V. 63, p. 559.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 154.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See this SUPPLEMENT, p. 154.

Jefferson & Clearfield Coal & Iron.—See this SUPP., p. 154

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. Cin. & St. Louis (now P. C. C. & St. L.) declared binding by the United States Supreme Court, see V. 59, p. 969. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000 collected. Third suit was pending in Jan, 1897. 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, 1896, gross, $54,116; net, $34.494. In 1894-95, gross, *$47,600; operating and *legal* expenses, $50,395; taxes, $2,374; balance, deficit, for year, $5,169. 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. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits regarding charter, etc., see V. 62, p. 364; V. 63, p. 1159; V. 64, p. 134.

STOCK.—Common stock is $7,500,000. Preferred is for $2,500,000 of 5 per cent cumulative, and in January, 1897, there was 6 per cent of dividends unpaid, 1 p. c. extra being paid Dec. 15, 1896.

DIVIDENDS ON PREFERRED.—In 1890, 2½ p. c.; in 1892, 5 p. c.; in 1893, March, 1¼ p. c.; June, 1¼ p. c. Dec. 15, 1893, 2½ p. c. Div. changed to semi-annual. In 1894, June, 2½ per cent; Dec., 3½ p. c.; in 1895, 7 p. c.; in 1896, June, 3½ p. c.; Dec, 3½ p. c.

BONDS.—Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657. There are $125,000 Carondelet Gas 1st mortgage 6s. The $500,000 gold coupon notes were authorized for extensions to be made in 1896.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Leavenworth Terminal Ry. & Bridge—1st M., gold	1893	$1,000	$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh Coal & Navigation—Stock, $14,366,650	....	50	14,346,650	See text.	M. & N.	Philadelphia, Office.	Nov.25,'96,2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st m., g., Leh. & Sus. RR. (old 6s ext. in g. Feb. 1,'97)..r	1867	Various	2,000,000	4 g.	Q.—F.	do do	April 1, 1914
2d M. Can. Coal & RR. and 1st M. Nant. RR., gold.....c*	1867	500&c.	1,842,500	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold.....r	1884	1,000	3,686,000	4½g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,500,000	4½g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text, (ext'd in 1878)...c	1858	1,000	480,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M., g., assumed.	1867	500&c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
1st gen. mort. sterling loan, sink. fund, drawn at 100..c	1874	£200	687,000	6	M. & N.	New York and London.	May 1, 1899
Consolidated mortgage (see text)	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.)	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N.J..	....	.....	2,353,000	.....	.....	.....	.....
Louisville Bridge Co.—Stock	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	Aug 15,'96',2½
Lou. & Jeffer. Br. Co.—$5,000,000, gold, gua. p. & i., end.c*	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Madison Square Garden—1st mortgage, gold.....c*	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
2d mortgage, gold	1891	500	750,000	6 g.	M. & N.	May,'96 coup. was paid.	Nov. 1, 1919
Man. Beach Hotel & Land—Gen. M. for $1,500,000 gold..c*	1890	500 &c.	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.	Jan.15,'97,2%
1st M., drawn at 100 (s. f. has retired $173,000).....c*	....	1,000	67,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g., red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Ams'dam.	*Jan. 1. 1913
Metropolitan Tel. & Teleg. Co.—See N. Y. TELEPHONE.							
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Jan.13,'97,2½
Michigan & Peninsular Car—Common stock $3,000,000.	....	100	2,000,000	See text.	.....	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.	.....	do do	Nov.27,'96,1%
1st mortgage, gold.....c*	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942

ANNUAL REPORT.—For year 1896 net earnings were $782,213; in 1895, net $883,899. 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. 63, p. 1159; V. 64, p. 134.)

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; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, $2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., $500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues not assumed by other cos.; ground rents and mortgages, $358,433. Bills payable Jan. 1, 1896, $50,000.

The $2,000,000 of 6 p. c. bonds which fall due Feb. 1, 1897, has been extended in gold at 4 p. c. to April 1, 1914. Trustee of extended bonds is Fidelity Ins. Tr. & S. D. Co., Phila.—V. 64, p. 41.

In 1895-96, company sold $1,500,000 *collateral trust* bonds. See full statement V. 61, p. 154.

DIVS. since 1887.	1888	1889	1890	1891	1892	1893	1894	1895	1896
Per cent	4½	5	5	5	5½	6	4½	4	4

In 1896, May, 2 p. c.; Nov., 2 p. c.

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.

Year ending Dec. 31.	1895.	1894.	1893.
From railroads and Nesque. Tunnel	$1,610,074	$1,485,515	$1,814,887
Canals	loss 2,976	loss 16,927	pr. 16,987
Net profit on Lehigh Coal	loss 11,763	273,099	489,847
Royalty on coal mined, &c.	97,543	97,045	79,946
Total receipts	$1,692,878	$1,838,732	$2,401,667
Interest, rentals, taxes, &c.	1,253,947	1,202,825	1,230,631
Surplus	$438,931	$635,907	$1,171,036
Dividends	(4) 573,866	(4½) 645,599	(6) 860,799
Balance	df. 134,935	def. 9,692	su. 310,237
Sinking fund	$95,994	99,265	108,450
Depreciation	.....	.....	110,268

—(V. 62, p. 362, 683; V. 63, p. 1009; V. 64, p. 41.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—Of the *consolidated mortgage* seven per cent bonds only $54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the $6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is $15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for *bonds due 1912* is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage 6s, $137,313.

GENERAL FINANCES.—The Central of N. J. Jan. 1, 1894, owned $2,353,000 of the incomes and $4,188,192 consol. mort. coupons past due. Bills payable outstanding were $2,954,491; bills and accounts receivable $1,382,340. Lehigh Coal & Nav. bonds for $600,500 due Sept. 1, 1894, were paid at maturity. 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. *391*, *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, 2½ p. c.

EARNINGS.—In year ending June 30, 1895, gross $387,809; net $276,185; other income, $2,700; charges, $15,558; dividends, $120,000. In 1893-94, net, $298,126.—(V. 60, p. 1105.)

Louisville & Jeffersonville Bridge.—Incorporated June 27, 1892. The bridge completed June 27, 1895, is one-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter. —(V. 60, p. 302; V. 61, p. 27, 559, *568*; V. 62, p. 84.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 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 Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. In 1895 produced 449,234 tons of coal, against 351,374 in 1894, 356,819 tons in 1893 and 286,213 in 1892. Annual report for 1895 with balance sheet was in V. 62, p. 455. Surplus earnings in 1895 over interest, etc., were $114,045, against $77,596 in 1894, $94,782 in 1893. On new preferred in July, 1893, paid 2½ p. c.; in 1894, 3½ p. c.; in 1895, 4½ p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 p. c.—(V. 62, p. **455**.)

Metropolitan Telephone & Telegraph Company.—In July, 1896, absorbed by the New York Telephone Co.—which see.

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 1895, and will operate in close connection with the Mexican Tel. and the Cent. & So. Am. Tel.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to January, 1897, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus December 31, 1895, $497,958. Gross earnings for year 1895, $340,631; net, $273,241; dividends, $191,260; bal., sur., $81,981. J. A. 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.; Nov., 1 p. c. (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. 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 $4,500,000 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned nine large steel steamers and five steel barges costing about $2,000,000. In Jan., 1897 stock outstanding was $16,500,000.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1½ per cent was paid; July, 1½ p. c.; Oct., none; in 1897, Jan., none. Offices, Mills Building, N. Y., and Chicago. (V. 62, p. 364; V. 63, p. 601.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minnesota Iron Co.—Stock	....	$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.....	....	100	14,904,000	7 per an.	Q.—M.	do do	Dec.15,'96, 1¾
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894)	....	100	18,000,000	See text.	.....	Chicago, Office.	Sept. 16, 1895
Debenture bonds, s. f., purchased at par, gold.....c*	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.	Nov.16,'96, 1¼
Bonds, 1st & 2d Ser., each $500,000 (red. up to 102)...c	'89-'90	1,000	967,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6	A. & O.	do do	Apr. 1, 1908
Bonds, 6th Series, $500,000, not subject to call.....	1895	1,000	500,000	5	A. & O.	Bost, Nat. Bk. Com'rce.	Apr. 1. 1915
Bonds, 7th Series, $500,000, not subject to call.....c*	1896	1,000	200,000	5	A. & O.	do do	Apr. 1. 1916
Newport & Cincin. Bridge.—Stock, $1,500,000, see text..	....	100	1,500,000	.....	.....	.....	.....
1st M., $1,500,000, g., s. f. guar. p. & i. end by Pa. Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N.Y., Farmers L. & T. Co.	July 1, 1945
Newport News Shipbuilding & Dry Dock.—1st mort...c*&r	1890	1,000	2,000,000	5	15 J.&J.	I. E. Gates, 35 Wall St.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage....	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock ($10,000,000).....	....	100	9,000,000	See text.	.....	Chicago, Ill.	July 1, 1896
First mort, gold, sinking fund, not subject to call....c&r	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.	.....	.....	.....	.....
First mortgage ($3,500,000), gold.....c*	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.....c*	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r 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. Debenture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Dec., 1896, 7 p. c. yearly (1¾ 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. 862.)

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, 3¼ p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2½ p. c.; then none till Sept., '95, when 1 p. c. was paid.

BONDS.—Debenture 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'ry, etc.	$8,984,222
Debenture bonds	108,000	Cash in bank	199,872
Bills payable	4,255,135	Bills receivable, etc.. } Stock in trade..... }	4,906,036
Current accts. payable	95,086	Balance (good will, patents, etc.)	8,368,091
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; V. 63, p. 1010.)

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, J. K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. R. Wood, Vice-Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lautz, F. C. M. Lautz *New York office, No. 1 Broadway.* (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Md.).—The annual report for 1895 showed 201,726 tons mined against 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year of $25,013, against $17,337 in 1894 and $40,344 in 1893, and balance to credit of profit and loss December 31, 1895, of $164,000. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. (V. 60, p. 347.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 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 debentures, 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, 3½ p. c. per annum; in 1894, 4 p. c.; in 1895, 4½ p. c.; in 1896, Feb., 5 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. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nashville is under contract to use the bridge; rental, $115,000 annually. South Covington & Cincinnati Street Railway is under 20-year contract from 1897.

STOCK AND BONDS.—Stock reduced in 1895 to $1,500,000, all 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.

EARNINGS.—For year ending Dec. 31, 1896 (Dec. estimated), gross $119,658. In 1895, gross, $124,519; net, $96,688; charges against income, $63,250; balance, surplus, $33,438.

President, John E. Davidson, Pittsburg, Pa. (V. 63, p. 1011, 1159.)

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock authorized by law $6,000,000; issued to April, 1896, $2,000,000; par $100. The company owns 108 acres of land with water front, and has large plant, costing $561,954 for the dry dock and crib work, and over $5,000,000 for the other property. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in V. 53, p. 716. In year 1895 gross earnings, $671,038; net, $53,581. New York office, 1 Broadway.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Baltimore, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 15 cities in all. 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, 1½ p. c.; July, 1½ p. c.; none since.

ANNUAL REPORT.—For years ending Dec. 31 earnings have been:

	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 (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster, 10th Ave. and 15th St., N. Y. City. Main office, Chicago, Ill. (V. 63, p. 357, 401, 459, 560; V. 64, p. 135.)

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 for New Jersey Co. in 1868 and for New York Co. 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. in November, 1896, received contract for building the bridge at a cost not to exceed $25,000,000. Capital stock, $15,000,000. Bond issue will be $70,000,000 of 50 year 4 p. c. bonds. President, James S. Clarkson; Vice-President, Louis Windmuller; Secretary, C. H. Swan. Office, 214 Broadway, N. Y. (V. 62, p. 548, 1041; V. 63, p. 154, 1010.

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

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	$1,000	$1,957,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $3,500,000...	....	100	See text.	See text.	Q.—J. 15	Brooklyn, 16 Smith St.	Jan. 15, '97, 2½
Gen. M. (now 1st) $1,500,000, g., s. f. $20,000 y'rly, not dr. c*	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Ontario Land—1st M., $600,000, g., red. at 110. c*	1890	500	565,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Company—Stock for $10,000,000..	....	100	2,798,000	.....	.....	.....	.....
1st M., $10,000,000, g., coup. J&J; reg. $500, Q—J. c&r	1891	500, &c.	5,000,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
North American—Stock for $50,000,000.....	....	100	39,733,600	.....	.....	.....	.....
Northwest Equipment—Stock.....	....	100	3,000,000	6	Var.	N. Y., Hoyt, 36 Wall St.	Sep. 30, '96, 1½
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.	....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1897
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....	....	100	400,000	See text.	yearly.	N.Y., Maitland, C. & Co.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold.....	....	100	800.000	8 g.	Q.—J.	do do	July, '96, 2 %
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	520,000	6 g.	A. & O.	do do	Oct. 1, 1922
Oregon Improvement Co.—Stock, common	....	100	7,000,000	.....	.....	.....	Aug. 1, 1890
Preferred stock issued in 1888, 7 p. c., non-cumulative.	....	100	310,000	.....	M. & S.	N. Y. Of., 10 Wall St.	Mch. 1, 1893
1st mortgage, gold, sink. fund 1 p c. yearly. See text	1880	1,000	4,071,000	6 g.	J. & D.	June, '96, pd. Oct. 15, '96.	Dec. 1, 1910
Consolidated mortgage for $15,000,000, gold.....c*	1889	1,000	6,214,000	5 g.	A. & O.	Apr. '95, coup. last paid.	Oct. 1, 1939
Pacific Mail Steamship—Stock.....	....	100	20,000,000	See text	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '96, 1%
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,524,000	6	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Coal—Stock	....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Feb. 1, '97, 4%
Pennsylvania Heat, Light & Power—Com. stock, full paid.	....	50	5,000,000	.....	.....	.....	.....
Pref. stock (in July, 1896, $20 paid) 6 p. c. cum.....	....	50	5,000,000	See text.	.....	.....	Oct. 5, 1896
Trust Certificates, gold (Edison stock as collateral)....	1896	100 &c.	abt. 1,000,000	5 g.	.....	Philadelphia.	Aft. Apr., 1946
Pennsylvania Steel Co.—Stock, ($1,500,000 is pref.).....	....	100	5,000,000	.....	.....	.....	.....
Old Pennsylvania Steel 1st mortgage, currency.....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency.....r	1892	1,000	2.000,000	5	F. & A.	do do	Feb. 1, 1922

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 $400,000 of stock were held on treasury on Dec. 31, 1895, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1895, $50,000; real estate mortgages, $114,500

DIVIDENDS.—	1892.	1893.	1894.	1895.	1896
Per Cent.	6	6	7	7	7

In 1897 1½ p. c. quarterly and 1 p. c. extra in January

EARNINGS.—Report for 1895 was in V. 62, p. 546; gross $1,405,882; net, $550,607; interest, taxes, etc., $106,504; dividends, $215,125; balance, surplus, $228,978. (V. V. 62, p. 414, 503, **546.**)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, $35,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

New York & Wilkesbarre Coal.—See page 154.

New York Susquehanna & Western Coal.—See page 154.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions) and the Westchester Telephone Co. (V. 63, p. 30.) The Met. T. & T. bonds were assumed.

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William H. Driver. (V. 63, p. 30, 229.)

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. obtains power from this company. (V. 63, p. 923, 1114.)

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 authorized to be issued. Agent is Cataract Construction Co. OFFICERS—President, Edward D. Adams; 1st Vice President, Francis Lynde Stetson; 2d Vice-Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City.—(V. 63, p. 923, 1114.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financiering 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 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. 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 expenses and 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 ⅛ per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 154.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

DEFAULT.—Consol. coupons due Oct. 1, 1895, were not paid and C. J. Smith of Seattle was appointed receiver Oct. 4. 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, R. G. Rolston; H. Amy and Henry K. McHarg. The plan of this committee was in V. 63, p. 923.

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. [¶ Coupon June 1, 1896.]

			And receive—		
Old securities—	*Pay Assess.*	*Cash*	*1st M 5s.*	*Pf. stock.*	*Com. stock.*
1st M. $1,000 bonds	None	¶ $30	110%	.....	.....
Consol. M. bonds...	12½%	.....	.....	62½%	75%
Pref. stock.....	12½%	.....	.....	62½%	75%
Common stock.....	10%	.....	.....	10%	50%

The plan has been accepted by the holders of a large amount of the firsts and has been underwritten, but in January, 1897, 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.—12 months, Dec. 1 to Nov. 30. 1895-96..Gross, $3,221,620; net, $354,240. 1894-95..Gross, 3,258,503; net, 389,915

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.

Year ending Nov. 30.	1895		1894	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS. Co...	$2,237,579	$167,122	$2,478,936	$403,843
Pacific Coast Ry. Co...	127,266	24,798	118,147	24,771
Col. & Puget S. RR. Co	263,054	132,277	324,837	151,121
Seattle & Nor. Ry. Co.	39,137	11,577	40,261	5,212
Port Town. S. RR. Co..	15,026	loss 9,317	11,111	loss 10,888
Coal Department.....	507,646	109,911	682,783	159,429
Steamers.....	68,795	3,662	102,328	24,659
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, 881, 923, 969, 1010, 1064, 1116.)

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 from 1887 until Dec., 1896, when 1 p. c. was paid. V. 63, p. 923. On April 30, 1896, current liabilities were $173,381; current assets, $1,237,706.

LATEST EARNINGS.—7 mos., May 1 to Nov. 30. 1896..Gross, $2,242,012; net, $362,744. 1895..Gross, 2,517,669; net, 498,066

ANNUAL REPORT.—Fiscal year ends April 30; report for 1895-96 was given at length in V. 63, p. 74, 77, showing:

Year ending Apr. 30.	1896.	1895.	1894.	1893.
Atlantic lines.....	$230,119	$223,829	$170,839	$688,389
Panama lines.....	2,162,801	2,105,435	1,730,845	2,032,152
Trans-Pacific line.....	1,463,958	1,362,437	1,498,410	1,235,224
Subsidies.....	74,060	80,000	69,487	27,733
Interest and dividends.....	.....	.....	.....	24,180
Miscellaneous.....	292,000	316,171	364,512	110,795
Total earnings.....	$4,222,938	$4,087,872	$3,834,093	$4,118,473
Net earnings.....	$708,382	$712,632	$475,461	def. 56,742

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,** 881, 923.)

Peoria Water.—See this SUPPLEMENT, page 154.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	....	50	7,500,000	See text	Q.—J.	Pittsburg, 820 Penn Av.	July 1, 1895
1st M., s. f., $250.000 yearly, not drawn..... c*	1888	1,000	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
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.	....	100	2,000,000	8 p. ann.	Q.—J.	N. Y., Baring, Magoun.	Jan. 2, 97, 2%
Procter & Gamble.—Common stock	....	100	2,250,000	See text.	F. & A	Cincinnati, O., Co. Office.	Feb. 15, 1897
Pref. stock (8 p.c., cum.). See terms in ed. May,'93. SUP.	....	100	2,250,000	8 p. ann.	Q.—J.	do do	Jan. 15, '97, 2%
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.	Feb. 15, '97, 2%
Quicksilver Mining—Common stock	....	100	5,708,700	.....	.....	.....	1882, $2\frac{5}{6}$ %
Preferred stock, 7 per cent, not cumulative	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	1891, $4\frac{3}{4}$%
Quincy RR. Bridge Co.—Stock	....	100	1,750,000	10 p. an.	J. & J.	Boston.	Jan. 1, '97, 5%
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. ye'rly in Nov. at 100	1891	.....	540,000	6 g.	J. & D.	N.Y., Mait., Coppell & Co.	June 1, 1901
Car trust, $100,000 (part red. yearly)	1896	.....	100,000	.....	.....	.....	June 1, 1906
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	Jan. 15, '97, $1\frac{3}{4}$
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	4	.....	.....	.....
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 Feb., 1897, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra and in Dec., 1896, 5 p. c. 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.; Dec. 10, 5 p. c. Further instalment (making $35 per share in all) has been called for payment March 10, 1897, $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, **793**.)

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 $4\frac{1}{4}$ p. ct.; in 1893, $4\frac{1}{4}$ p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 3 p. ct.; none since. (V. 62, p. **947**.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891. Consolidation with the American Tobacco Co. was mooted in July, 1895. V. 61, p. 67. Dividends on preferred from 1892 to Jan., 1897, 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.—Consolidated with the Commercial Cable Co. in December, 1896. See that company and V. 63, p. 1009.

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 to 1896 incl.	1897.
On common	8	12 per cent.	Feb. 6 p. c.

EARNINGS—For year ending June 30, 1894, net profits were $688,008 (against $651,360 in 1892-93); deduct interest on bonds, $120,000; dividend on preferred stock, $180,000; dividend (12 per cent) on common, $270,000; balance surplus, $118,008; total surplus fund July 1, 1894, $450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669). Income account surplus July 31, 1896, $24,664,528. 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, $9\frac{1}{2}$; from 1884 to Feb., 1897, 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, noncumulative, 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 72. 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, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of $175,000, which equals 10 per cent on the stock.

Railway Equipment Company of Minnesota.—Owns equipment costing $1,604,508, 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, Coppell & 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. In Dec., 1896, $50,000 of bonds were retired by the sinking fund. President, George Coppell, New York.—(V. 61, p. *151*; 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, $12\frac{1}{2}$ p. c.; 1893 to Jan., 1896, 10 p. c. yearly ($2\frac{1}{2}$ p. c. quarterly); the April and July, 1896, dividends on common were 1 p. c.; none since.)

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 earns. 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 154 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 154.

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.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Spirits Distributing Co.—Stock (See text) 1st pref. cum..	1896	.....	$2,100,000	7	.....	.....	Dec. 15, 1896
Standard Gas Light—Com. stock authorized, $5,000,000.	....	$100	4,400,000	4	Q.—J.	N. Y., 71 Broadway.	Jan.11,'97,1%
Preferred stock authorized, $5,000,000.....	....	100	3,721,100	See text.	J.—J.	do do	Jan.11,'97,3%
New 1st mortgage $1,500,000, gold.....c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Standard Oil—Certificates.....	....	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Dec.15,'96,5%
Stand. Rope & Twine—1st M., g., s.f., subj. to call at 105.c*	1896	1,000	3,000,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., subj. to call at par.c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
Street Railway & Illuminating—Com. stock 45,000 shs..	....	.....	45,000 shs.	....	.....	.....	.....
Pref. stock $4,500,000 6 p. c. cum. (subj. to call at 110)	....	100	582,300	6 per an.	F. & A.	N. Y. City and Boston.	Feb. 1,'97, 3%
Summit Branch (Pa.)—1st M., sinking fund, not drawn..	1874	1,000	1,075,000	7	J. & J.	July,'95 coup. last paid.	Jan. 1, 1904
Sunday Creek Coal—Preferred stock, 5 per cent.....	....	100	1,500,000	See text.	Feb.	N.Y.,Davis & Co.36Wall	Feb. 15, 1896
1st Mort., gold., sinking fund., subject to call at 105.c*	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call.c	....	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & RR. Co.—Common stock $20,000,000.....	....	100	20,000,000	.....	....	.....	.....
Preferred stock (8 per cent cumulative).....	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage.....	1881	1,000	23,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage.....c'	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,406,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n...c*	1887	1,000	1,282,000	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.c*	1890	500 &c.	2,439,500	6 g.	F. & A.	N.Y., Hanover Nat. B'k.	Feb. 1, 1910
{ Eureka Co. bonds.....	....	.....	400,000	7	A. & O.	Cincinnati,Merch.N.Bk.	1904
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	1,000,000	6 g.	J. & D.	N.Y.,4th National Bank.	Dec. 1, 1922
Texas Pac. Land Trust—"Certificates of propriet'y int'st".	....	100	9,264,696	....	.....	.....	.....
Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR....	....	1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917

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; Dec., $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. In Nov., 1896, $650,000 of common was sold, making total common outstanding $4,400,000. V. 63, p. 839. Preferred stock authorized, $5,000,000; issued, $3,721,100. DIVIDENDS.—On *common* in 1895, Oct., 1 p. c.; in 1896, 4 p. c.; in 1897, Jan., 1 p. c. Dividends on preferred in 1891, 3¾p. c.; in 1892, 1½ p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 5½ p. c.; in 1896, Jan., 1½ p. c.; July, 3 p. c.; in 1897, Jan., 3 p. c. Russell Sage, Vice-President. (V. 60, p. 1148; V. 63, p. 839.)

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.; Dec., 5 p. c (V. 62, p. 321, 871.)

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. For statement of property covered by the mortgages see V. 63, p. 1064.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000 and the yearly sinking fund equals 1 per cent of the bonds outstanding; bonds can be drawn by lot at 105 p. c.; trustee is Manhattan Trust Co., New York. The consolidated (or second) mortgage bonds ($7,500,000) are non-cumulative incomes entitled to interest before any dividend is paid; consols are entitled to one vote for each $100 of bonds; trustee is Central Trust Co., New York. President, Vincent P. Travers; Vice Prest., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; John N. Forbes, John N. Kenney, Augustus Haviland. Said board of directors is divided into three classes, each class holding office for three years. (V. 63, p. 756, 924, 970, 1064.)

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 $5,629,000. 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, 298, 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, in V. 63, p. 556. Preferred outstanding in Dec., 1896, $582,300.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. (V. 61, p. **1011**; V. 63, p. **556.**)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch RR. (Pa.)—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, ¾ of a mile, and operates the Lykens Valley *Coal* Co., owning all its securities. The combined properties cover 11,488 acres, of which 8,461 acres lie within the coal measures. Pennsylvania RR. owns $2,190,200 of the $4,010,350 stock (par $50), and $483,000 bonds.

Default—Interest due Jan. 1, 1896, was not paid. Foreclosure decree has been obtained, but stockholders' suit in January, 1897, was delaying sale.

COMMITTEE.—Of *bonds*, E. B. Morris, W. D. Winsor and George Wood; this committee controls a majority of the bonds; depositary, Girard Life Ins., Ann. & Tr., Philadelphia. V. 62, p. 1140. This committee's plan of reorganization was in V. 63, p. 1065, providing for the creation of $1,200,000 first mort. 5s to retire, dollar for dollar, present 7s. Three shares ($150) of old stock to pay assessment of $9 and receive $50 in new stock.

REPORT.—Report for year ending Dec. 31, 1895, in V. 62, p. 500, shows: Coal production, 573,874 tons; gross earnings, $1,921,043; net, $18,096; int. on debt, $75,495; bal., def., $57,399. In 1894, coal production, 559,700 tons; gross, $1,855,226; deficit under expenses, $19,378; int. on debt, $76,160; total def. for year, $96,038.—(V. 63, p. 359, 1065.)

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 $2,500,000) outstanding is $2,250,000; par, $100. On Dec. 31, 1895, bills payable were $159,759; accounts payable $43,658; bills receivable, $106,590; accounts receivable, $351,141; cash, $28,319.

DIVIDENDS.—On *pref.*: 1893, 1½ 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., $45,000. In 1894, net income, $76,099. In 1893 net income, $112,884. Tota 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 Cocke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 50 miles of terminals and side-track connections. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 3,415,518 tons of coal.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. The building of a steel plant 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 Jan. 26, 1897, 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. For calendar year 1896 gross, $747,072, against $1,008,118 in 1895.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for the 11 months ending Dec. 31, 1895, was given in V. 62, p 632. The previous years represent the 12 months ending Jan. 31. Bessemer Div. included in '92-93 for 11 and Cahaba for 7 months.

	—11 *mos.*—	*Years ending Jan.* 31		
	1895.	1895.	1894.	1893.
Total net profits.....	$995,794	$561,984	$685,031	$923,551
Interest on bonds.....	582,305	631,516	655,074	547,893
Miscell., interest, &c.....	43,521	cr.1,205	84,129	5,589
Dividends.....	.....	.....	40,000	80,000
Total disbursem'ts....	$625,826	$630,311	$779,203	$633,482
Balance for year.....	sr.$369,968	df.$68,327	df.$94,172	$290,069

Total undivided surplus Jan. 1, 1896, was $543,065.

DIRECTORS (Jan., '97)—C. M. McGhee, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James Swann, J. J. McComb and A. B. Boardman, of New York; A. T. Smythe and J. E. Adger, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts, of Bessemer; J. C. Haskell, of Bristol. President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala.—(V. 63, p. 31, 561; V. 64, p. 135.)

Texas Pacific Land Trust.—See this SUPPLEMENT, page 154.

Thurber-Whyland.—See AMERICAN GROCERY CO.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware. 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.**)

Trow Directory Printing & Bookbinding.—See page 154.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Trenton Potteries.—Common stock	....	$100	$1,750,000	See text.	.....	N. Y.. A. M. Kidder & Co.	Feb. 1, 1893
Pref. stock, 8 p. c. cum.—See terms in ed'l May,'93, SUP.	....	100	1,250,000	8 per an.	Q.—M.	do do	See text.
Trow 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.—Gen. 1st M., $800,000 s.f.	1896	.....	(?)	4½	Q.—F.	.....	1946
Union Ferry—Stock	.....	100	3,000,000	4	Q.—J.	Co. office, Brooklyn.	Jan. 2, '97, 1%
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.	N'v16'96,1½%
United States Leather—Common stock	....	100	61,509,900	.....	.....	.....	.....
Pref. stock, cum. 8 p. c	....	100	60,909,900	See text.	.....	Office, 26 Ferry St., N.Y.	Jan. 2, '97, 1%
Deb. for $10,000,000, g., s.f., 4 p. c., sub. to call at 110. c*	1893	1,000	5,280,000	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.	Jan. 2, '97, 3%
1st mort. trust bonds, "A" gold, red. after 1898...c*&r	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913
do do "B" gold, red. after 1899...c*&r	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
do do "C" gold, red. after 1900...c*&r	1895	100 &c.	1,000,000	5	A. & O.	do do	Apr. 1, 1915
do do "D" gold, red. after 1901...c*&r	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.	.....	.....	Feb. 15, '97, 2%
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	19,400,500	8 per an.	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 15, '97, 4%
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 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, Jan., 1 p. c. President, W. H. Male.

Union Type Writer.—Stock is as follows:

Class.	*Outstanding.*		*Dividends Paid.*
Common	$10,000,000	....	.....
1st pref., 7 p. c	4,000,000	A.&O.	7 p.c. yearly to Oct., '96
2d 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 Cordage.—SEE STANDARD ROPE & TWINE CO.

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. On June 30, 1896, the B. & O. owned $680.000 U. S. Express stock. 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.; Nov., 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; V. 64, p. 42.)

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, amoun; 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.; in 1897, Jan., 1 p. c. Overdue on preferred to November, 1896, 21 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. Debentures for $9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), $6,000,000 debentures only had been issued and $720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the stockholders authorized $1,000,000 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, ..., 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, Gurdon 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, James Horton, Brooklyn; 1st Vice-Prest., ...; 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, 970; V. 64, p. 42, 182.)

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, 1896, $1,202,057. DIVIDENDS.—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 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, $856,948.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee*—Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpson, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, lasts, etc., were appraised at $5,055,000; other assets, manufactured goods, bills receivable, etc., at $6,491,900. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, $5,851,400 preferred and the same amount of common stock being issued therefor, and $149,000 preferred and $323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; 1894, Jan., 5⅓ per cent; July 4 per cent; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, Jan., 4 p. c. ON COMMON.—The first dividend on common stock was paid in March, 1895, being 2½ p. c.; in 1897, Feb., 2 p. c.—See V. 63, p. 1160.

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	293,148	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, $802,101.

BALANCE SHEET APRIL 1, 1896.

Cash	$448,506	Accounts payable	$311,340
Notes, etc., receivable	796,062	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. Gallaway, 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, 88 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, 1011, 1063, 1160.)

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,) operates 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, 6 p. c.; in 1897, Jan., 3 p. c. Stock was increased $1,750,000 January 1, 1894, to $8,000,000.—(V. 63, p. 563.)

Welsbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach 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.

ANNUAL REPORT.—The first report, covering the 13 months ending Aug. 31, 1896, shows gross earnings, $520,171; net, $356,030; dividends on preferred (8 p. c.), $280,000; bal., surplus, $76,030. See statement in V. 63, p. 1061.

DIVIDENDS.—*On preferred* in 1896, March, 2 p. c.; June, 2 p. c.; Sept., 2 p. c.; Dec., 2 p. c.—(V. 61, p. 28; V. 62, p. 1137; V. 63, p. **1061**.)

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

MISCELLANEOUS. For explauation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Welsbach Commercial Co—Common stock, $3,500,000	....	$100	$3,500,000	------	-----	----------	--------
Preferred stock, 8 p. c. cumulative, $3,500,000	....	100	3,500,000	8	Q.—M.	----------	Dec.10,'96,2%
Welsbach Light Co.—Stock authorized, $525,125	....	5	515,932	Text.	Q.—M.	----------	Dc 23,'96,20%
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.	----------	Ja.20'97,2½%
Collateral trust 1st M., $4,000,000, gold	c	1893	1,000	3,656,000	------	M. & N.	N.Y.,J.&W.S'l'gm'n&Co	May, 1933
Western Transit Co.—Bonds gu.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock	....	100	95,370,000	5	Q.—J.	N. Y., Office, 195 B'way.	Jan.15,'97,1¼
Real est. bds., g., (lien on W.U.Bldg., N.Y.C.)s.f.(not.dr.)	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional)	c&r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100	c	1875	£100&c	791,208	6 g.	M. & S.	London,Morton,R.& Co.	Mch. 1, 1900
Collateral Trust bonds	c*	1888	1,000	8,401,000	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	Jan.1'97,1¾%
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	846,000	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

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 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.; Dec., 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, 5 p. c.; in 1897, Jan., 2½ p. c.

EARNINGS.—Of Milwaukee Gas L. Co. in year ending Dec. 31, 1896, net, $441,109; in 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.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 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. On June 30, 1896, the B. & O. still owned $4,810,000 Western Union stock.

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, 968.

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, 1896, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,041,200; International Ocean Telegraph, $1,931,900; N. Y. Mutual Telegraph, $2,384,900; and *bonds*, Mutual Union Telegraph, 6s, $3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $2,482,600; Int. Ocean Tel., $1,954,900; N. Y. Mutual Tel., $2,238,900 Pacific & At. Tel., $1,457,500; Southern & At., $390,475; Mutual Union Tel. 6s, $3,043,000, etc.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div.* %	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds.
Empire& Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	1,000,000	2½	M&N	No bonds.
Gold & Stock Tel. stock	Jan.,1981	5,000,000	6	Q—J	....
Bonds $500, not mort.		500,000	6	M&N	May 1,1895
Intern.Ocean Tel.stock	Jan.,1981	3,000,000	6	Q—J	No bonds.
N.Y.Mut.Tel.stock($25)	Feb.,1982	2,500,000	6	.....	....
Mutual Un. Tel. 1st ..		10,000,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50)	May7,1980	2,500,000	¶	J&J	....
1st mort. int guar.		1,180.000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25)	99 years	2,000,000	4	J & J	No bonds.
Sou. & Atl. stock ($25)	999 years	948,875	5	A &O	No bonds.

¶ Dividends increase ⅛ p.c. yearly to 6 p. c. in 1897 and afterward.

DIVIDENDS.—In 1887 2 per cent; from Oct., 1888, to Jan., 1897, ¼ p. c., inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¾ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c.

Total estimated surplus June 30, 1896, $7,703,657, against $7,447,476 (actual) in 1895.

LATEST EARNINGS.—For 6 months ending Dec. 31, 1896, estimated:

6 mos. to Dec. 31.	*Net rev.*	*Int. & s. f.*	*Dividend.*	*Balance.*
1896 (estimated)	$3,187,533	$486,717	$2,383,921	sur. $316,895
1895 (actual)	3,446,065	487,114	2,383,894	sur. 575,057

Total surplus Dec. 31, 1896 (estimated), $7,960,588, against actual surplus in 1895 of $8,022,533.

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.,t'xes,&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	5,701,763	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.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1891-92	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94	190,303	790,792	21,166	58,632,237	21,852,655	5,792,485
1894-95	189,714	802,651	21,360	58,307,315	22,218,019	6,141,389
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, *301*, 481, 1060; V. 61, p. 474, **660**, 926, 968, 1066; V. 62,p. *232*, 504, 1098; V. 63, p. 463, 563, **701**, 1065.)

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, 1896, 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 Jan., 1897, 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.: 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and 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, 689, 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.—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, $20,458.

Wheeling Lake Erie & Pittsburg Coal. } See this SUPPLE-
Whitebreast Fuel. (Plan V. 62, p. 1140. } MENT, page 154.
Winona Bridge. See RAILROADS.

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☞ *For Securities Outstanding see the tables on pages 141 to 152, 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; V. 63, p. 793.

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 Jan., 1897, $350,000. More bonds are to redeemed in Feb., 1897.

ANNUAL REPORT—Estimated surplus for year 1896, $125,000—see V. 64, p. 179. 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	$52,640	$342,176	$723,201
Per cent on stock	1·55	0·87	5·70	12·10

Bills payable Oct., '96, $285,000; 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; V. 64, p. 179.)

American Type Founders 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.; to Oct. 31, 1896, $196,000 debentures had been sold.

Dividends on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1896, was in V. 63, p. 792, showing net earnings for the year of $136,184.

N. Y. Office, 27 William St.—(V.61, p. **748**, 829, 1106; V. 62, p. 682; V. 63, p. 115, 153, **792.**)

Atlas Tack.—A Massachusetts corporation of 1891: Capitalization: stock, $700,000; 1st mortgage 6s, Boston Safe Deposit & Trust Co., trustee, $300,000. Thomas J. Lathrop 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 Delaware mainly for the purpose of controlling 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. The Bay State Gas Co. of New Jersey was organized in 1889 with a capital stock of $1,000,000, of which $995,000 was sold to the Delaware Co. See "bonds" below. —V. 64, p. 81.

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 "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage 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

President (elected Nov., '896), J. R. Bartlett. (V. 62, p. 318, 868, 1086, 1139; V. 63, p. 701, 753, 837, 922, 967, 1008; V. 64, p. 81.)

Boston & Montana Mining.—V. 62, p. 363.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. The property was sold in foreclosure Jan. 5, 1897, and purchased by the committee of bondholders for $60,000. Knickerbocker Trust Co., of New York, was trustee of the old mortgage.—(V. 62, p. 185; V. 64, p. 133.)

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., $293,185; 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 RR. second mortgage sinking fund, amounting June 1, 1896, to $494,344, 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. Stock outstanding Jan., '97, $3,092,300. For year ending May 31, 1895, the income from house rents, sale of lands and other ordinary sources was $92,655; sundry expenses $42,403; 725 shares of stock purchased and canceled at cost of $50,131. Total in bank May 31, 1896, $47,450.

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. Pelton, John J. Shipherd, H. P. Eells (all of Cleveland), James J. Higginson (N. Y.) and George S. Morison (Chicago). Depositaries: 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, 793.

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 Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, $4,000,000 (par, $2·00). Interest paid on incomes Nov. 1, 1892, 1½ per cent; none since. 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. 48, 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 in Jan., '97, those due to Mar. 1, 1897, had been paid. 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. 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, none.—(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 RR. 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 1926, 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, 12 p. c.; in 1897, Jan., 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	Dec., '96, 2%
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

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☞ *For Securities Outstanding see the tables on pages 141 to 152, inclusive.*

payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Dec., 1896, incl., 8 per cent per annum. President, Eugene Jones. 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, ½ p. c. in cash; since (?). 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. For year ending Oct. 31, 1896, gross receipts were $255,864; operating expenses, $151,405; terminal charges, $30,086; rentals, $49,405; int. on bonds, etc., $27,954; bal. def. for year, $2,986. Total surplus Nov. 1, 1896, $119,496. In January, 1897, stock was reduced from $2,000,000 to $500,000. Dividends since 1886—In 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Pres., Allen C. Washington. Pier 1, North River.—(V. 63, p. **966**, 1115.)

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 7,800 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 1,541,000 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 $50,000 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 uncanceled 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 Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.

STOCK.—The $1,500,000 common and $300,000 preferred stock is owned by the Rochester & Pittburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.—(V. 63, p. 115, *756.*)

(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.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journeay & Burnham.—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.

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, £950,000.

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 $525,000 second mortgage bonds, $90,000 preferred stock and $359,500 common stock. The first mortgage is for $600,000 6s, M. & S., due 1912; original issue was $600,000. but in Nov., 1896, only $495,000 firsts were outstanding; seconds outstanding were $525,000.

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 $802,080 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.

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; in 1896, April, 2 p. c.; July, 2 p. c.; none since.—(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; depositary, 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.

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, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

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. Offices, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. *651*, 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.—	1889	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 guarantee the bonds principal and interest. Dividends, 6 per cent.

Texas & Pacific Coal.—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock $2,000,000, full paid. Quarterly dividends of 1 per cent (Q.—J.) are paid. Mortgage is for $500,000 of 6 p. c. bonds, due 1908; bonds for $139,000 in sinking fund (Jan. 7, 1897), leaving $361,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.

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. Canda, Simeon 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 $55,236, including $32,485 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 $22,860 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**.)

United States Cutlery.—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 (par $100), of which $1,295,000 is in treasury. Loans and bills payable June 30, 1896, $25,618. Gross earnings for year ending April 30, 1896, gross, $20,373; operating expenses, $6,256; interest and taxes, $8,371; balance surplus, $5,746. In 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 ct.)	(?)
1895	3,368,942	1,560,187	$1,520,000	sur. $40,187
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., which went into receivers' hands Jan. 15, 1897. See Wheeling Lake Erie & Pittsburg Coal Co. bondholders' committee.—V. 64, p. 182. 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 $505,284, against $475,928 in 1893-94; 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. 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, 3½ p. c. Nov., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, May, 3½ p. c.; Nov., 3½ p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

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NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1895.	1896.	Latest. %
New York	$	$	$				
America*....	100	‖1500000	2,508,400	J. & J.	8	15	Jan.'97. 7
Am. Exch...	100	5,000,000	2,482,100	M. & N.	7	7	Nov.'96. 3½
Astor Place*	100	250,000	356,800	J. & J.	.....	6	Jan.'97. 3
Bowery*	100	250,000	601,500	J. & J.	12	12	Jan.'97. 6
Broadway..	25	1,000,000	1,665,500	J. & J.	12	12	Jan.'97. 6
Butch's'&Dr	25	300,000	209,800	J. & J.	8	8	Jan.'97. 4
Central	100	¶1000000	549,300	J. & J.	7	7	Jan.'97. 3½
Chase.	100	500,000	1,500,000	J. & J.	10	10	Jan.'97. 5
Chatham ...	25	450,000	980,300	Q.—J.	16	16	Jan.'97. 4
Chemical....	100	300,000	7,381,700	Bi-m'ly.	150	150	Jan.'97.25
Citizens'....	25	600,000	413,600	J. & J.	7	7	Jan.'97. 3½
City.....	100	§1000000	3,582,300	M. & N.	15	15	Nov.'96. 5
Clinton*	100	300,000	29,300	J. & J.	None	None	Jan.'93. 2
Colonial* ...	100	100,000	48,100	.....	.....	.....	New.
Columbia*..	100	300,000	225,600	J. & J.	8	8	Jan.'97. 4
Commerce ..	100	5,000,000	3,672,800	J. & J.	8	8	Jan.'97. 4
Continental.	100	1,000,000	231,800	J. & J.	6	6	Jan.'97. 3
Corn Exch.*	100	1,000,000	1,292,600	F. & A.	12	12	Feb.'97. 6
East River..	25	250,000	141,200	J. & J.	8	8	Jan.'97. 4
East Side*..	100	In liquid	ation.	.....	.....	.....	May'93. 2½
11th Ward*.	25	100,000	224,000	J. & J.	8	8	Jan.'97. 4
Federal*....	...	In liquid	ation.	.....	.....	.....	.....
Fifth.....	100	200,000	314,200	J. & J.	16	14½	Jan.'97. 6
Fifth Ave*..	100	100,000	1,087,600	Q.—J.	100	100	Jan.'97.25
First	100	500,000	7,035,200	Q.—J.	100	100	Jan.'97.25
Fourth.....	100	3,200,000	2,110,300	J. & J.	7	7	Jan.'97. 3½
14th Street*	100	100,000	48,700	M. & N.	6	6	Nov.'96. 3
Franklin....	100	200,000	37,300	.....	.....	.....	.....
Gallatin	50	1,000,000	1,648,000	A. & O.	12	12	Oct.'96. 6
Gansevoort*	50	200,000	34,700	F. & A.	5	2½	Feb.'96. 2½
Garfield....	100	200,000	708,300	.....	.....	.....	.....
Germ'nAm.*	75	750,000	293,000	F. & A.	6	6	Feb.'97. 3
Germ'n Ex.*	100	200,000	606,600	May.	16	16	May'96.16
Germania*..	100	200,000	679,900	M. & N.	10	10	Nov.'96. 5
Greenwich*.	25	200,000	158,400	M. & N.	6	6	Nov.'96. 3
Hamilton*..	100	200,000	68,300	J. & J.	.....	5½	Jan.'97. 3
H'rl'm Riv.*	....	Receiver	appointe	d in M	ay, 1	894..	.....
Hanover....	100	1,000,000	2,063,300	J. & J.	10	10	Jan.'97. 5
Hide&L'th'r	100	500,000	108,100	.....	.....	.....	New
Home*.....	100	100,000	78,000	J. & J.	6	6	July'96. 3
Hud. River*	100	200,000	182,000	F. & A.	6	6	Feb.'97. 3
Imp.& Trad.	100	1,500,000	5,715,300	J. & J.	20	20	Jan.'97.10
Irving	50	500,000	355,600	J. & J.	8	8	Jan.'97. 4
Leather Mfr.	100	600,000	495,900	J. & J.	10	10	Jan.'97. 5
Liberty.....	100	500,000	236,700	.....	.....	.....	.....
Lincoln.....	100	300,000	615,000	Q.—F.	10	11½	Nov.'96. 3
Manhattan*	50	2,050,000	2,146,200	F. & A.	7	8	Aug.'96. 4
Mkt & Fult.	100	‡900,000	1,026,700	J. & J.	10	10	Jan.'97. 5
Mechanics'.	25	2,000,000	2,209,400	J. & J.	8	8	Jan.'97. 4
Mech. & Tr*	25	400,000	278,600	J. & J.	6	9	Jan.'97. 3
Mercantile..	100	1,000,000	1,000,000	J. & J.	7	6	Jan.'97. 3
Merchants'.	50	2,000,000	1,048,200	J. & J.	7	7	Jan.'97. 3½
Merch. Ex..	50	600,000	185,900	J. & J.	6	6	Jan.'97. 3
Metropolis*.	100	300,000	803,200	J. & D.	12	12	Dec.'96. 6
Mt. Morris*.	100	250,000	104,100	J. & J.	None	None	July,'94. 3
Murr'y Hill*	50	100,000	Receivers	appoint	ed in	Sept.	1896.
Mutual*	100	200,000	88,700	.....	.....	.....	.....
Nassau*	50	500,000	276,800	M. & N.	8	8	Nov.'96. 4
N. Amst'm*.	100	250,000	233,500	.....	.....	.....	.....
New York..	100	2,000,000	1,916,000	J. & J.	10	10	Jan.'97. 5
N. Y. County	100	200,000	422,700	J. & J.	28	18	Jan.'97. 4
N. Y. N. Ex.	100	300,000	71,700	F. & A.	6	6	Aug.'96. 3
Ninth.....	100	750,000	350,100	J. & J.	6	6	Jan.'97. 3
Nine'th W'd*	100	100,000	28,200	J. & J.	6	6	Jan.'97. 3
N. America.	70	700,000	593,000	J. & J.	6	6	Jan.'97. 3
Oriental* ...	25	300,000	406,800	J. & J.	10	10	Jan.'97. 5
Pacific*	50	422,700	482,500	Q.—F.	8	8	Feb.'97. 2
Park.....	100	2,000,000	3,253,500	J. & J.	10	10	Jan.'97. 5
People's* ...	25	200,000	235,700	J. & J.	10	10	Jan.'97. 5
Phenix	20	1,000,000	361,900	J. & J.	6	6	Jan.'97. 3
Plaza*.....	100	100,000	105,900	.....	.....	.....	New
Prod. Exch.*	100	1,000,000	318,100	A. & O.	6	6	Oct.'96. 3
Republic ...	100	1,500,000	938,600	J. & J.	8	8	Jan.'97. 4
Riverside*..	100	100,000	93,300	Q.—J.	6	6	Jan.'97. 1½
Seaboard ...	100	500,000	301,500	J. & J.	6	6	Jan.'97. 3
Second.....	100	300,000	662,600	J. & J.	10	11	Jan.'97. 6
Seventh	100	300,000	105,400	J. & J.	6	6	Jan.'97. 3
Shoe & L'thr	100	1,000,000	105,400	J. & J.	None	None	July'94. 3
Sixth	100	200,000	347,100	J. & J.	12	12	Jan.'97. 6
Standard ...	100	200,000	31,100	.....	.....	.....	New
State*.....	100	100,000	48,100	.....	.....	.....	.....
State of N.Y*	100	1,200,000	500,900	M. & N.	6	6	Nov.'96. 3
Third	100	1,000,000	260,600	J. & J.	None	None	July'90. 2½
Tradesmens	40	750,000	86,500	J. & J.	None	None	Jan.'94. 2
Twe'f.Ward*	100	200,000	137,300	J. & J.	.....	6	Jan.'97. 3
23d Ward*..	100	100,000	35,500	F. & A.	2½	5	Aug.'96. 2½
Union.....	100	1,200,000	581,800	.....	.....	.....	New
Union Sq.*..	100	200,000	251,400	.....	.....	.....	.....
U. States....	100	500,000	589,800	Q.—J.	None	None	July'93. 2
Western	100	2,100,000	420,600	.....	None	None	Jan.'94. 3
West Side*..	100	200,000	323,400	J. & J.	12	12	Jan.'97. 6
Yorkville*..	100	100,000	92,900	.....	.....	.....	New
Brooklyn							
Bedford*...	100	150,000	143,901	J. & J.	8	8	Jan.'97. 4
Broadway*..	100	100,000	111,390	J. & J.	6	6	Jan.'97. 4
Brooklyn*..	100	300,000	164,629	J. & J.	8	8	Jan.'97. 3½
City	50	300,000	682,073	J. & J.	20	20	Jan.'97.10
8th Ward*..	100	100,000	35,228	.....	.....	.....	.....
5th Avenue*	100	100,000	53,368	J. & J	5	4½	Jan.'97. 2½
First.....	100	300,000	940,700	J. & J.	16	16	Jan.'97. 8
Fulton*.....	40	200,000	183,338	J. & J.	8	8	Jan.'97. 4
Germ'nAm'	100	100,000	7,640	.....	.....	.....	Estab. 1895.
Hamilton*..	100	100,000	50,000	J. & J.	5	5	July'96. 2½
Kings Co* ..	100	150,000	90,027	J. & J	7	7	Jan.'97. 2½
Long Isl'd*.	100	400,000	78,043	In liqui	datio	n.	July'96. 3
Manufac'rs'	30	252,000	369,890	J. & J.	8	8	Jan.'97. 4
Mechanics'*	50	500,000	482,845	J. & J.	12	12	Jan.'97. 6
Mech.&Tra*	100	100,000	192,375	J. & J.	10	10	Jan.'97. 5
Nassau.....	100	300,000	576,684	J. & J.	12	12	Jan.'97. 6
North Side.*	100	100,000	125,600	J. & J.	6	.....	Jan.'97. 3
Peoples'*...	50	100,000	96,805	.....	.....	.....	.....
Scherme'h.*	100	100,000	57,315	.....	.....	.....	Op'd Oct.'94.
17th Ward*.	100	100,000	77,439	F. & A.	6	None	Aug.'95. 3
Sprague....	100	200,000	208,240	J. & J.	6	6	Jan.'97. 3
26th Ward.*	100	100,000	55,743	J. & J.	6	6	Jan.'97. 3
Union*.....	100	100,000	54,469	J. & J.	6	4	Jan.'97. 2
Wallabout*.	100	100,000	34,615	J. & J.	5	5	Jan.'97. 2½

† Dec. 17, 1896, for National and Dec. 9, 1896, for State banks.
‡ Increased from $750,000 in Nov., 1896.
¶ Reduced from $2,000,000 on January 8.
‖ 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.)

NEW YORK AND BROOKLYN TRUST COMPANIES.

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Dec 31,'96	DIVIDENDS paid in 1895 & 1896 and also last dividend. Period.	'95.	'96.	Last Paid. %
		$	$				
Atlantic.....	100	1,000,000	667,334	Q.—J.	11	8	Jan.,'97. 2
Brooklyn.....	100	1,000,000	1,484,065	Q.—J.	17	16	Jan.,'97. 4
Central.....	100	1,000,000	6,520,890	Bi-mon	50	50	Jan.,'97.15
Continental..	100	500,000	370,113	Q.—J.	6	6	Jan.,'97. 1½
Farm. L. & Tr.	25	1,000,000	4,423,884	Q.—F.	30	30	Feb.,'97. 5
Franklin.....	100	1,000,000	906,748	Q.—J.	8	8	Jan.,'97. 2
Guar.Tr.,N.Y.‖	100	2,000,000	2,598,319	Jan.	8	9	Jan.,'97.10
Hamilton	100	500,000	481,631	Q.—F.	8	8	Feb.,'97. 2
Kings County.	100	500,000	713,199	Q.—F.	8	8	Feb.,'97. 2
Knickerbock'r	100	1,000,000	519,074	J. & J.	6	6	Jan.,'97. 3
Long I. L.&Tr..	100	500,000	400,555	Q.—J.	8	8	Jan.,'97. 2
Manhattan ...	30	1,000,000	412,400	J. & J.	5	5	Jan.,'97. 2½
Man'rs',Bklyn	100	500,000	563,528	J. & J.	.....	2	Jan.,'97. 4
Mercantile....	100	2,000,000	2,689,934	Q.—J. †	10	15	Jan.,'97. 3
Metropolitan .	100	1,000,000	1,107,873	J. & J.	8	10	Jan.,'97. 5
Nassau.....	100	500,000	248,138	F. & A.	6	6	Feb.,'97. 3
N.Y. Lf. I.&Tr.	100	1,000,000	2,644,576	J. & D.	35	40	Dec.,'96.20
N. Y. Sec. & Tr.	100	1,000,000	1,411,112	M. &N.	10	10	Nov.,'96. 5
People's.....	100	1,000,000	1,068,989	Q.—J.*a*	8	8	Jan.,'97. 2
Real Estate...	100	500,000	317,289	J. & J.	6	6	Jan.,'97. 3
State.....	100	1,000,000	945,457	J. & J.	6	6	Jan.,'97. 3
Title Gu.&Tr..	100	*2500000	2,052,748	Q.—J.	9	8	Jan.,'97. 2
Union	100	1,000,000	5,213,302	Q.—J.	24	30	Jan.,'97. 8
U.S.Mort.&Tr.	100	2,000,000	1,202,057	See Mi	scel	lane	ous Cos.
United States.	100	2,000,000	9,822,912	J. & J.	36	40	Jan.,'97.20
Washington..	100	500,000	515,093	J. & J.	6	6	Jan.,'97. 3

* 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.
a Changed from Q.—F. in Dec., 1895.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Dec. 31, 1895.*	DIVIDENDS. 1894.	1895.	1896.	Last Paid. %
		$	$				
American...	50	400,000	164,885	10	5	None	Jan.,'95. 5
Broadway..	25	200,000	43,572	10	10	10	Aug.,'96. 5
Citizens'....	20	300,000	103,710	5½	7	7	Jan.,'97. 3½
Com'nw'lth.	100	500,000	163,167	None	6	6	Jan.,'97. 6
Continental.	100	1,000,000	2,025,808	15·4	15·40	17·70	Jan.,'97.10
Eagle.....	40	300,000	659,839	15	15	15	Oct.,'96. 7½
Empire City.	100	200,000	34,080	3	6	6	Jan.,'97. 3
Farragut....	50	200,000	28,566	5½	5½	6	Jan.,'97. 3
German Am..	100	1,000,000	2,413,087	20	20	20	Jan.,'97.12½
Germania....	50	1,000,000	1,328,376	10	10	10	Jan.,'97. 6
Globe.....	50	200,000	36,265	None	None	None	July,'93. 3
Greenwich..	25	200,000	201,098	10	10	10	Jan.,'97. 5
Hamilton...	15	150,000	68,108	6	6	6	Jan.,'97. 3
Hanover....	50	1,000,000	217,865	10	7	7	Jan.,'97. 4
Home	100	3,000,000	1,705,455	10	10	10	Jan.,'97. 5
Kings Co....	20	150,000	170.786	12	12	12	Jan.,'97. 6
Nassau.....	50	200,000	206,699	10	10	10	Jan.,'97. 5
New York...	100	200,000	66,293	None	3	6	Feb.,'97. 3
Niagara....	50	500,000	302,113	10	10	10	Jan.,'97. 5
North River.	25	350,000	112,923	6	6	6	Oct.,'96. 3
Pacific.....	25	200,000	193,783	10	10	10	Jan.,'97. 5
Peter Cooper	20	150,000	126,669	10	10	10	Feb.,'97. 5
Phenix.....	50	1,000,000	615,581	10	10	10	Jan.,'97. 5
Rutgers'....	25	200,000	69,837	10	8	10	Feb.,'97. 5
Stuyvesant .	25	200,000	21,110	6	6	6	Jan.,'97. 3
Unit'd States	25	250,000	91,522	6	6	6	Jan.,'97. 4
Westchest'r.	10	300,000	474,181	10	10	10	Feb.,'97. 5
W'msb. City	50	250,000	708,970	20	20	20	Jan.,'97.10

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '95.	'96.	*Date.	%
See also "**Miscellaneous**" pages.							
Brooklyn G. L.—See	Br'klyn Union	Gas Co.	in	Miscellaneous.			
Brooklyn Union Gas	Co.—	See Miscellaneous.					
Central G. L. Stock..	50	500,000	F. & A.	4	5	Aug.1,'96,2	
Chic.Econ.Fuel—St'k	100	5,000,000	.....	....	....	.....	
1st mortgage.....	1,000	2,500,000	J. & J.	5g.	5g.	Jan. 1, 1916	
Citizens' Gas—See B	rooklyn Union	Gas Co.	in	Miscellaneous.			
Columbus, O., Gas...	100	1,072,800	M. & N.	5	6	Nov.20,'96,3	
1st M.g., red. at 110	1,000	1,162,000	J. & J.	5g.	5g.	July 1, 1932	
Consol. Gas (Balt.)..	100	11,000,000	J. & D.	5	5	Dec. 1,'96,2½	
Mortgage..$500 &	1,000	3,600,000	J. & J.	6	6	July 1, 1910	
Chesap. Gas, M.....	1,000	1,000,000	J. & D.	6	6	June 1, 1900	
Consol., 1st m., g..	1,000	2,182,000	J. & J.	5	5	July 1, 1939	
FultonMun.Gas—See	Br'klyn Union	Gas Co.	in	Miscellaneous.			
Hartford City G. Lt.	25	750,000	J. & J.	8	8	Jan. 1,'97,4	
Indianapolis Gas....	50	2,000,000	Q.—M.	12	12	Dec.15,'96, 3	
1st mortgage.....	1,000	2,750,000	M. & N.	6	6	1920	
Met. G.L.(B'klyn)—See	Br'klyn Union	Gas Co.	in	Miscellaneous.			
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	8	8	Feb.1,'97,2	
1st mortgage, g....	1,000	500,000	J. & J.	6	6	July 1, 1906	
Mut'l G.L.(N.Y.)—Stk	100	3,500,000	J. & J.	9	9	Jan.11,'97,4	
Nassau (B'klyn)—See	Br'klyn Union	Gas Co.	in	Miscellaneous.			
New Mem.(Tenn)G.L	100	180,000	.....	....	....	.....	
Memphis G. L. bds.	1,000	240,000	A. & O.	7	7	Apr. 1, 1903	
New con. M., 1895.	.....	180,000	M. & N.	....	5g.	1925	
New Orleans G. L...	100	3,750,000	J. & J.	7½	8	Jan. 15,'97, 4	
1st mortgage.....	1,000	51,000	J. & J.	5	5	Various.	
Peop.(B'klyn)G.L.-See	Br'klyn Union	Gas Co.	in	Miscellaneous.			
Rochest'r Gas & El.—							
Common.....	.....	2,150,000	.....	n'ne	n'ne	May 1,'93, 3	
Preferred.....	100	2,150,000	F. & A.	6	6	Aug.1,'96.3	
1st cons. mort.....	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912	
Wash'n (D. C.) G. L..	20	2,600,000	Q.—F.	10	10	Nov.2,'96,2½	
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne30,'02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29	
West. Gas of Milw'ke	100	4,000,000	J. & J.	4	5	J'n.20,'97,2½	
1st coll. trust bds..	1,000	3,805,500	M. & N.	5	5	May, 1933	
Williamsburg GasL.	—See	Brooklyn	Union	Gas	Co.	in Miscell's.	

* This column shows last dividend on *stocks*, and maturity of *bonds*.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1893.....(310 m.).	152,454	143,123	161,486	131,279	144,791	139,829	131,027	121,726	121,244	175,000	186,000	166,000	1,778,959
1894.....(310 m.).	127,000	109,000	119,000	100,000	95,000	103,000	100,000	119,000	124,000	156,003	170,896	172,361	1,495,260
1895.....(310 m.).	132,530	103,011	118,104	113,064	110,464	115,992	126,867	136,964	142,783	176,638	190,433	179,378	1,651,235
1896.....(310 m.).	121,845	103,786	120,490	102,742	111,214	112,426	124,079	123,440	136,620	155,819	154,286	164,799	1,531,546
At. Top. & S. Fe Sys.—													
1893.....(6,719 m.).	.....	.....	.....	.....	.....	.....	2,764,054	2,795,393	3,330,569	3,426,764	3,210,229	2,805,398	.....
1894....(6,719 to 6,481 m.)	2,234,930	2,012,810	2,340,936	2,393,776	2,375,629	2,085,188	1,806,73	2,441,426	2,411,454	3,154,318	2,980,059	2,412,231	28,724,489
1895d.....(6,481 m.).	2,234,942	2,088,708	2,329,547	2,330,391	2,401,030	2,089,113	2,069,403	2,374,892	2,353,21	3,036,182	2,804,643	2,797,390	28,893,499
1896d..(6,481 to 6,435 m.).	2,484,864	2,203,952	2 274,663	2,203,270	2,269,910	2,148,774	2,152,541	2,491,941	2,705,718	3,033,052	2,931,904	.....	.....
Baltimore & Ohio—													
1893....(1,990 to 2,053 m.).	1,840,075	1,846,666	2,385,164	2,070,938	2,164,848	2,232,128	2,112,071	2,236,997	2,330,925	2,312,721	1,985,391	1,863,046	25,240,160
1894....(2,053 to 2,095 m.).	1,541,169	1,397,907	1,765,541	1,630,938	1,610,079	1,736,587	1,823,216	2,197,467	2,085,416	2,155,410	1,940,281	1,874,876	21,761,907
1895....(2,065 to 2,095 m.).	1,693,435	1,490,519	1,815,360	1,737,392	1,899,794	2,090,019	1,940,403	2,244,492	2,132,506	2,270,346	2,083,840	2,061,040	23,470,503
1896.....(2 095 m.).	1,838,945	1,316,135	1,916,238	1,951,139	2,006,398	2,189,891	2,183,295	2,293,857	2,293,931	2,372,746	2,183,216	*2,168,384	24,715,693
Balt.& Ohio Southw.—													
1893f.....(917 m.).	591,433	555,305	581,042	526,392	510,411	554,904	537,894	595,013	590,221	577,336	518,334	534,651	6,672,946
1894f.....(917 to 921 m.).	495,766	495,228	537,085	469,249	453,801	455,592	496,503	602,030	587,610	594,104	528,714	516,798	6,232,503
1895f.....(921 m.).	501,775	485,011	536,239	503,305	482,019	449,019	519,221	592,246	618,570	619,779	555,271	545,708	6,448,066
1896f.....(921 m.).	489,817	481,427	535,973	485,934	464,903	548,533	*491,135	*525,159	*515,339	566,492	495,620	*556,125	6,157,467
Buff. Roch. & Pittsb.—													
1893.....(294 to 334 m.).	215,690	232,949	274,089	321,686	307,951	303,856	317,310	310,456	290,932	283,183	276,908	255,097	3,393,157
1894.....(334 m.).	218,714	209,391	223,774	216,291	94,847	119,851	271,151	296,174	280,099	284,774	264,614	253,511	2,733,211
1895.....(334 m.).	238,308	181,734	255,964	246,775	231,502	261,934	291,719	275,015	267,485	287,687	300,519	264,600	3,053,142
1896.....(334 m.).	255,914	213,263	231,107	232,339	269,140	235,959	313,327	296,935	284,114	344,345	301,893	*257,133	3,339,534
Burl. Ced. R. & No.—													
1893.....(1,134 m.).	324,647	295,622	352,616	280,365	310,858	319,858	275,671	310,005	450,097	524,086	405,919	375,016	4,224,755
1894.....(1,134 m.).	302,161	293,924	333,257	273,628	283,659	273,683	223,863	319,955	361,505	404,997	345,105	323,094	3,748,831
1895.....(1,134 m.).	279,711	278,239	316,747	274,722	292,476	297,138	292,857	395,547	491,334	639,214	501,663	444,185	4,504,333
1896.....(1,134 m.).	392,706	351,238	405,418	295,408	316,057	351,857	316,184	347,748	418,651	538,600	333,727	382,439	4,450,033
Canadian Pacific—													
1893....(5,958 to 6,290 m.).	1,535,583	1,260,323	1,568,462	1,599,214	1,605,542	1,890,873	1,863,287	1,873,626	1,918,324	2,164,821	2,048,397	1,633,884	20,962,316
1894....(6,290 to 6,327 m.).	1,390,755	1,154,252	1,382,119	1,301,471	1,450,439	1,453,033	1,517,609	1,635,532	1,776,053	2,190,908	1,919,358	1,554,859	18,752,168
1895....(6,327 to 6,391 m.).	1,171,034	992,032	1,193,259	1,245,621	1,441,423	1,512,882	1,543,544	1,675,34	1,820,398	2,291,857	2,129,025	1,924,616	18,941,036
1896....(6,391 to 6,444 m.).	1,474,793	1,325,256	1,593,603	1,455,908	1,734,899	1,667,231	1,803,575	1,887,485	1,826,680	2,121,650	1,984,654	*1,923,000	20,678,727
Cent. of New Jersey—													
1893g.....(626 to 628 m.).	1,063,782	1,100,655	1,223,690	1,164,473	1,263,970	1,320,297	1,281,489	1,231,913	1,214,792	1,303,033	1,174,569	1,090,051	14,432,734
1894g.....(628 m.).	894,113	764,661	845,258	912,383	1,049,446	1,219,425	1,120,963	1,155,847	1,037,007	1,097,839	1,051,590	.....	.....
1895g.....(628 m.).	852,433	793,735	1,039,848	1,019,401	1,083,965	1,132,089	1,127,831	1,277,399	1,181,218	1,257,871	1,279,684	.....	.....
1896g.....(623 m.).	1,009,567	821,550	934,049	947,807	988,383	1,041,237	1,199,356	1,163,196	1,116,782	1,263,807	1,149,621	.....	.....
Chesapeake & Ohio—													
1893a...(1,251 to 1,278 m.).	737,956	766,822	876,898	861,623	883,120	840,523	853,114	892,872	853,098	831,421	768,775	718,339	9,865,471
1894a...(1,278 to 1,360 m.).	756,070	666,377	740,719	692,204	571,80)	698,321	809,452	935,389	789,304	870,882	796,901	800,247	9,127,666
1895a.....(1,360 m.).	781,105	646,948	809,153	744,328	833,811	778,512	780,041	886,747	831,510	906,915	889,637	929,617	9,798,324
1896a.....(1,340 m.).	940,124	781,509	812,700	824,309	837,975	830,145	840,054	862,258	869,855	892,510	875,035	1,018,819	10,375,193
Chic. Burl. & Quincy—													
1893h...(7,193 to 7,358 m.).	3,199,035	3,144,572	3,573,956	3,260,982	3,514,844	3,459,884	3,121,247	3,245,701	3,718,397	4,120,772	3,393,635	3,061,613	40,717,638
1894h...(7,358 to 7,412 m.).	2,777,130	2,548,263	2,856,989	2,624,579	2,655,695	2,496,199	2,559,441	3,108,441	3,055,535	3,323,512	2,741,554	2,595,847	33,343,185
1895h...(7,412 to 7,460 m.).	2,374,831	2,190,608	2,517,236	2,477,509	2,611,858	2,496,842	2,651,766	3,232,147	3,309,529	3,669,156	3,204,947	2,921,800	33,658,269
1896h.....(7,460 m.).	2,593,605	2,568,416	2,742,142	2,511,758	2,451,619	2,724,578	2,753,351	3,114,266	3,164,549	3,773,309	2,823,309	.....	.....
Chic. & East. Illinois—													
1893.....(480 to 515 m.).	353,603	345,559	393,936	330,188	360,150	331,931	368,035	397,140	428,393	480,173	342,935	350,760	4,437,880
1894.....(515 m.).	304,183	286,617	332,221	274,513	165,828	179,494	218,094	375,613	301,817	354,093	346,371	335,697	3,424,340
1895.....(515 to 521 m.).	333,957	284,710	339,420	284,961	259,604	283,533	312,576	339,668	335,193	405,725	378,991	365,457	3,873,788
1896.....(531 m.).	361,422	313,140	342,368	319,396	263,003	277,355	309,231	296,545	315,143	386,303	331,433	389,006	3,834,735
Chicago Gt. West.—													
1893.....(932 m.).	373,031	347,547	373,814	348,668	353,592	369,616	316,428	381,977	452,933	456,286	336,226	343,601	4,488,767
1894.....(932 m.).	256,993	290,107	337,857	283,049	272,278	254,926	233,157	376,427	366,629	391,336	334,818	281,356	3,658,013
1895.....(932 m.).	247,416	247,263	244,579	231,153	295,987	315,864	333,457	403,935	425,649	477,242	391,745	380,243	4,089,572
1896.....(932 to 928 m.).	358,153	390,357	456,941	360,137	344,154	332,801	*333,414	*417,246	*437,212	*488,839	*323,023	*379,952	4,652,032
Chic. Milw. & St. P.—													
1893e...(5,721 to 6,084 m.).	2,555,182	2,161,446	2,708,356	2,644,658	2,540,294	2,747,979	e2,593,355	e2,407,843	e3,023,550	e3,922,658	e3,168,076	e2,534,174	33,005,571
1894e...(6,086 to 6,148 m.).	e2,154,823	e2,106,786	e2,515,796	e2,257,334	e2,259,714	e2,383,942	e1,779,224	e2,493,078	e2,809,375	e2,940,874	e2,519,014	e2,303,524	28,473,386
1895e...(6,148 to 6,168 m.).	e1,894,379	e1,927,522	e2,256,237	e2,054,183	e2,144,093	e2,263,865	e2,289,241	e2,642,945	e3,084,291	e3,851,863	e3,416,689	e2,764,653	30,608,001
1896e...(6,168 to 6,151 m.).	e2,329,622	e3,305,630	e2,749,354	e2,366,590	e2,257,920	e2,604,939	e2,546,326	e2,524,366	e2,878,178	e3,450,111	e2,738,520	e2,570,877	31,352,383
Chic. & Northwest'n—													
1893b...(4,273 to 5,031 m.).	2,242,130	1,978,550	2,486,617	2,305,607	2,818,836	2,912,244	2,669,422	2,602,676	b3,335,121	b3,679,740	b2,677,974	b2,592,259	32,291,176
1894b.....(5,031 m.).	b2,169,315	b2,183,692	b2,424,963	b2,177,489	b2,568,315	b2,440,044	b2,203,198	b2,750,554	b2,743,061	b2,905,333	b2,438,763	b2,046,843	29,059,547
1895b.....(5,031 m.).	b1,934,560	b1,894,618	b2,208,707	b2,138,357	b2,401,433	b2,435,581	b2,443,541	b3,078,528	b3,251,430	b3,774,590	b3,047,388	b2,614,786	31,503,399
1896b.....(5,031 m.).	b2,447,369	b2,384,172	b2,616,744	b2,440,636	b2,671,966	b2,932,231	b2,855,233	b3,750,713	b2,943,034	b3,309,707	b2,478,834	b2,325,178	32,115,897
Chic. R. Isl. & Pac.—													
1893....(3,456 to 3,571 m.).	1,480,148	1,551,789	1,705,711	1,546,662	1,796,774	1,819,420	1,645,351	1,935,471	2,250,980	2,307,077	1,641,611	1,614,707	21,295,901
1894.....(3,571 m.).	1,436,788	1,413,877	1,635,154	1,435,821	1,458,173	1,403,176	1,199,535	1,751,424	1,760,128	1,773,335	1,500,135	1,399,056	18,162,102
1895k.....(3,571 m.).	1,323,330	1,185,441	1,330,373	1,261,616	1,209,692	1,250,531	1,308,707	1,636,231	1,661,443	1,903,740	1,521,771	1,511,288	17,029,583
1896k.....(3,571 m.).	1,375,327	1,233,360	1,410,917	k1,161,052	k1,311,342	k1,220,402	k1,230,558	k1,407,954	k1,463,688	k1,671,950	k1,201,636	k1,237,136	15,915,306
Chic. St. P. M. & O.—													
1893....(1,491 to 1,492 m.).	654,728	600,530	718,559	599,216	637,853	655,385	556,203	581,803	763,417	990,830	845,291	740,114	8,328,929
1894.....(1,492 m.).	593,005	550,958	614,035	511,921	661,973	610,206	408,048	612,503	703,487	803,700	690,697	534,048	7,297,619
1895.....(1,492 m.).	464,027	443,585	523,378	466,349	518,983	477,341	538,110	701,063	841,196	1,044,093	831,525	659,124	7,509,764
1896.....(1,492 m.).	612,787	561,312	584,696	506,373	590,971	630,405	598,377	679,632	882,570	1,117,362	751,464	.....	.....
Chi. N. O. & Tex. P.—													
1893.....(336 m.).	303,824	319,827	374,105	324,579	343,016	343,614	330,236	311,684	307,043	342,000	333,000	310,000	3,942,937
1894.....(336 m.).	297,000	280,000	318,000	249,000	247,000	251,000	263,000	292,000	293,000	337,000	319,000	293,000	3,447,000
1895.....(336 m.).	270,268	239,847	288,330	291,402	295,873	296,699	331,945	320,391	340,600	356,380	347,750	347,915	3,717,900
1896.....(336 m.).	276,502	266,655	280,920	263,116	284,458	278,732	278,744	265,500	284,551	308,142	280,248	*303,629	3,371,197
Cl. Cin. Chic. & St. L.—													
1893.....(1,850 m.).	1,006,761	961,899	1,202,447	1,108,971	1,184,755	1,208,104	1,205,352	1,207,142	1,237,762	1,256,460	1,100,039	1,110,076	13,789,668
1894.....(1,850 m.).	940,212	876,393	1,055,342	1,004,238	1,020,084	1,021,086	921,562	1,216,078	1,205,677	1,290,300	1,202,726	1,194,574	12,948,140
1895.....(1,850 m.).	1,053,614	970,931	1,102,301	1,104,082	1,181,533	1,141,743	1,162,134	1,292,294	1,238,598	1,327,485	1,202,631	1,159,424	13,976,705
1896....(1,850 to 1,838 m.).	1,102,260	970,748	990,332	1,036,108	1,051,579	1,170,932	1,068,155	1,120,960	1,123,256	1,152,762	1,019,842	*1,201,608	13,008,622
Colorado Midland—													
1893.....(350 m.).	159,395	136,184	170,233	166,873	.....	.....	115,424	118,677	114,308	142,178	120,810	128,018	.....
1894.....(350 m.).	136,970	109,333	136,429	113,643	.....	.....	128,445	146,757	117,536	150,946	131,854	130,784	.....
1895.....(350 m.).	111,941	111,630	121,201	154,144	149,463	137,672	142,479	161,439	164,462	183,410	163,128	144,969	1,746,011
1896.....(350 m.).	149,467	140,047	157,507	161,941	179,330	156,352	137,903	138,566	144,655	154,793	159,313	*140,952	1,333,816
Col. Hock. V. & Tol.—													
1893.....(329 m.).	278,427	248,588	275,522	276,836	245,411	322,347	303,008	216,361	307,927	321,177	256,326	218,442	3,270,362
1894.....(329 m.).	186,589	171,199	219,940	231,903	104,113	199,755	320,548	331,468	277,819	308,532	228,414	209,152	2,689,700
1895.....(329 m.).	204,602	181,298	173,219	190,848	125,837	130,100	238,149	259,204	287,024	305,469	234,758	245,895	2,676,421
1896.....(329 to 346 m.).	205,320	210,836	208,566	212,662	188,163	198,090	*206,276	*198,535	227,345	*158,252	*253,951	*205,951	c2,490,924
Denv. & Rio Grande—													
1893.....(1,646 to 1,657 m.).	748,616	670,278	731,800	652,834	757,717	747,189	478,891	484,248	578,869	668,429	637,609	575,430	7,731,910
1894.....(1,657 m.).	530,608	482,146	480,468	500,489	557,011	501,868	433,861	644,803	653,039	726,758	652,113	591,961	6,760,109
1895.....(1,657 m.).	531,515	493,152	481,787	546,470	574,805	579,573	643,589	668,570	661,693	779,059	703,654	622,702	7,291,569
1896.....(1,666 m.).	569,566	514,483	556,805	590,324	591,693	656,147	622,437	624,458	623,026	742,225	609,750	*550,300	7,221,114
Erie—													
1895‡.....(2,165 m.).	2,094,120	1,970,315	2,474,295	2,264,080	2,512,225	2,450,411	2,622,702	2,848,480	2,775,423	3,166,463	2,938,976	2,518,728	30,634,123
1896‡.....(2,165 m.).	2,316,112	2,122,079	2,460,825	2,389,850	2,591,690	2,618,091	2,635,533	2,687,666	2,769,490	3,093,295	2,874,337	.....	.....
Flint & Pere Marq.—													
1893.....(630 to 639 m.).	230,291	203,126	283,362	243,615	253,611	243,009	235,992	206,098	210,613	214,385	189,864	196,272	2,725,238
1894.....(639 m.).	177,138	208,812	253,758	190,727	187,781	186,158	180,505	206,522	201,012	216,963	192,371	191,079	2,393,726
1895.....(639 m.).	175,641	163,060	235,257	227,044	209,131	193,237	211,451	231,241	208,414	233,405	203,554	209,142	2,505,699
1896.....(639 to 654 m.).	229,133	222,399	246,042	223,472	205,617	210,263	204,721	201,754	203,395	219,428	183,235	*228,207	2,591,157
Gt. North'n System—													
1893*...(3,915 to 4,037 m.).	1,067,155	900,640	1,251,331	1,173,657	1,145,493	1,441,465	1,309,822	1,156,232	1,613,533	1,977,923	1,805,193	1,253,947	16,096,394
1894*...(4,037 to 4,049 m.).	837,127	837,821	948,821	805,512	1,043,443	932,837	1,361,556	1,383,349	1,676,602	2,147,967	1,963,364	1,398,652	15,167,051
1895*.....(4,049 m.).	881,933	889,578	1,136,532	1,041,334	1,231,301	1,345,520	1,421,416	1,436,209	2,093,858	2,519,604	2,315,866	1,813,234	18,128,385
1896*.....(4,049 m.).	1,112,481	1,146,819	1,385,486	1,297,693	1,430,678	1,601,821	1,700,711	1,710,297	2,170,200	2,482,218	2,016,299	1,577,390	19,632,093
Illinois Central—													
1893†.....(3,127 m.).	1,634,774	1,579,747	1,805,767	1,678,420	1,863,414	2,089,719	1,916,094	2,039,142	2,298,508	2,807,382	1,991,166	1,855,811	23,594,944
1894†.....(3,127 m.).	1,603,332	1,540,631	1,607,324	1,460,851	1,504,439	1,417,836	1,324,233	1,704,658	1,719,985	1,978,923	1,962,871	1,866,226	19,685,231
1895†.....(3,127 m.).	1,717,767	1,523,910	1,694,298	1,581,839	1,757,908	1,600,450	1,604,851	1,756,740	1,845,802	2,337,442	2,157,389	2,206,152	21,814,348
1896†.....(3,127 m.).	1,920,628	1,755,278	1,724,830	1,633,741	1,644,454	1,690,115	1,649,594	1,655,361	1,915,335	2,253,627	1,873,455	*2,135,946	21,857,914
Iowa Central—													
1893.....(497 m.).	152,659	140,503	171,220	131,061	155,147	158,299	131,378	147,611	177,731	201,306	176,640	181,368	1,918,914
1894.....(497 m.).	149,956	151,051	156,125	123,265	125,427	105,142	120,747	146,569	139,152	158,887	146,463	139,607	1,667,371
1895.....(497 m.).	119,582	121,815	124,556	115,655	128,049	122,843	122,304	142,889	159,420	198,916	163,415	160,260	1,679,702
1896.....(497 to 509 m.).	167,472	167,331	172,176	135,823	127,233	133,345	120,951	129,018	144,154	163,981	125,233	*129,971	1,716,741
Lake Erie & West'n—													
1893.....(725 m.).	271,668	289,204	334,909	294,816	302,680	307,785	282,978	300,540	310,853	286,030	254,918	276,240	3,513,631
1894.....(725 m.).	234,068	237,047	264,825	245,161	259,547	258,508	275,942	353,738	316,730	297,037	293,611	316,190	3,345,404
1895.....(725 m.).	269,289	261,512	294,572	285,536	296,097	288,526	280,987	320,485	292,359	331,864	307,157	310,720	3,519,104
1896.....(725 m.).	302,117	261,311	274,924	285,833	283,783	290,978	276,353	273,263	275,302	290,842	243,645	*287,982	3,345,239
Louisville & Nashv.—													
1893...(2,943 to 2,955 m.).	1,857,689	1,817,568	1,892,514	1,675,503	1,761,613	1,713,843	1,697,209	1,523,633	1,436,559	1,649,552	1,734,117	1,674,850	20,474,632
1894.....(2,955 m.).	1,654,610	1,481,127	1,658,489	1,397,909	1,481,489	1,544,809	1,423,903	1,692,667	1,683,690	1,865,196	1,795,020	1,716,404	19,405,293
1895....(2,955 to 2,955 m.).	1,602,102	1,364,940	1,699,109	1,432,284	1,583,394	1,547,317	1,642,943	1,727,190	1,693,934	1,979,599	1,873,590	1,757,856	19,804,198
1896....(2,966 to 2,974 m.).	1,683,537	1,616,570	1,580,930	1,534,191	1,592,014	1,643,387	1,627,601	1,650,788	1,755,696	1,962,049	1,741,813	*1,888,765	20,247,340
Louisv. N. A. & Chic.—													
1893.....(537 m.).	204,663	225,912	237,247	236,791	298,573	331,639	317,001	333,239	362,514	353,421	247,592	228,930	3,455,572
1894.....(537 m.).	174,976	174,908	234,112	240,358	233,604	247,176	220,171	293,787	281,683	292,537	259,738	243,118	2,899,138
1895.....(537 m.).	216,499	201,657	251,780	264,969	255,523	282,580	249,158	314,166	304,518	317,950	273,575	250,636	3,323,011
1896.....(537 m.).	233,419	219,941	265,412	274,150	260,814	283,184	*247,324	*239,140	.....	.....	.....	.....	.....

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & O. and Chic. & Erie. * a Eliza. Lex. & Big Sandy, &c., included for all the years b Includes Milwaukee Lake Shore & Western after August 31, 1893. c Embracing corrections found necessary after monthly totals had been published. d Figures from 1895 on are on a somewhat different basis from the other years. e From and after July 1, 1893, includes Milwaukee & Northern. f Includes Ohio & Mississippi for all the years. g Figures do not include New York & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. k We use actual figures of earnings for all months preceding the April, 1896; after that simply the monthly estimates, which generally fall very much short of the actual totals.

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MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1893c.....(1,847 m.).	634,660	601,771	702,415	725,378	713,743	682,235	580,389	639,698	563,201	720,991	699,473	718,914	7,981,768
1894c...(1,847 to 1,860 m.).	717,214	689,188	714,248	696,260	784,301	692,740	635,811	651,567	636,553	768,744	682,950	756,447	8,426,023
1895c.....(1,860 m.).	793,043	708,564	817,129	770,595	782,718	731,861	734,728	770,115	748,776	930,100	806,640	901,594	9,495,863
1896c.....(1,860 m.).	822,232	776,326	870,400	834,088	795,889	736,901	858,610	833,626	863,121	908,326	887,627	*1,010,908	10,203,004
Minneap. & St. Louis—													
1893.....(370 m.).	126,956	126,375	160,113	130,802	148,915	166,547	140,025	130,817	162,672	201,745	157,745	132,552	1,785,264
1894.....(370 m.).	122,463	125,223	143,845	125,141	140,940	125,702	112,331	169,436	184,135	220,205	172,475	135,465	1,777,361
1895.....(370 m.).	119,142	112,230	147,289	143,657	157,728	153,505	152,460	194,844	193,276	245,797	195,196	149,449	1,964,573
1896.....(370 m.).	145,878	148,376	162,425	138,040	142,970	159,586	157,637	170,116	207,588	227,193	170,194	*162,847	1,992,850
Mo. Kansas & Texas—													
1893*...(1,708 to 1,723 m.).	737,633	641,335	668,121	886,636	896,227	841,677	753,595	704,471	895,598	1,288,226	1,100,757	956,051	10,370,327
1894*...(1,723 to 2,023 m.).	719,648	631,670	744,190	781,900	689,531	611,658	746,891	840,049	1,026,682	1,417,963	1,228,451	1,063,757	10,502,590
1895*...(2,023 to 2,060 m.).	953,608	797,157	928,046	901,351	781,120	859,086	750,269	881,311	1,055,267	1,242,492	957,054	953,374	11,060,135
1896*...(2,060 to 2,197 m.).	1,016,691	916,094	888,866	886,717	731,451	757,400	807,068	983,530	1,203,804	1,313,609	1,096,948	1,141,066	11,746,244
Mo. Pac. & Iron Mt.—													
1893.....(5,375 m.).	2,283,526	2,115,551	2,295,807	2,011,089	2,119,906	1,928,159	1,800,614	1,832,375	1,998,879	2,267,194	2,212,572	2,144,228	24,989,830
1894.....(5,375 m.).	1,850,130	1,669,387	1,975,004	1,814,036	1,869,696	1,502,320	1,497,881	1,965,227	1,938,343	2,378,927	2,164,287	1,906,926	22,532,633
1895....(5,378 to 5,324 m.).	1,707,188	1,603,588	1,900,981	1,813,493	1,890,071	1,694,301	1,744,455	2,057,907	2,046,333	2,497,358	2,208,568	2,129,483	23,393,476
1896.....(5,324 m.).	1,870,000	1,701,000	1,852,000	1,742,000	1,687,000	1,731,000	1,845,000	1,994,000	1,987,000	2,234,000	1,985,000	2,165,000	22,793,000
Mobile & Ohio—													
1893.....(687 m.).	306,032	274,396	286,129	250,115	290,426	259,748	250,835	207,134	225,394	302,110	333,854	344,874	3,331,047
1894.....(687 m.).	293,841	256,737	281,322	251,908	260,012	245,671	209,035	233,320	248,208	317,990	332,014	330,882	3,260,990
1895.....(687 m.).	270,698	231,003	243,612	266,454	291,670	255,050	245,257	250,812	271,937	381,003	372,969	371,858	3,492,323
1896.....(687 m.).	299,922	289,511	288,330	273,462	315,629	258,380	268,259	279,138	315,898	405,269	354,830	*388,281	3,716,909
Nashv. Chatt. & St. L.—													
1893a.....(810 to 885 m.).	433,462	402,801	438,115	386,346	414,376	382,255	411,690	350,932	353,541	394,688	382,037	377,236	4,727,479
1894a.....(885 to 902 m.).	411,775	357,511	408,320	364,998	358,646	350,289	350,674	392,652	377,813	425,998	409,318	415,916	4,623,910
1895a.....(902 m.).	382,804	340,832	394,672	387,189	388,066	342,570	375,565	409,803	429,556	470,814	491,701	458,291	4,871,863
1896a.....(902 to 905 m.).	463,596	419,338	404,943	373,030	392,859	385,127	418,668	401,020	435,022	473,641	403,768	433,899	5,004,913
N. Y. C. & Hud. Riv.—													
1893... (2,096 to 2,334 m.).	3,456,344	3,285,052	3,965,464	3,765,035	4,001,613	4,197,306	3,928,231	4,063,912	4,221,704	4,350,295	3,897,430	3,590,187	46,710,573
1894....(2,334 to 2,396 m.).	3,171,097	3,003,921	3,547,767	3,272,785	3,304,803	3,337,999	3,158,003	3,894,468	3,788,351	3,836,230	3,837,003	3,644,996	41,797,493
1895.....(2,396 m.).	3,150,709	2,966,689	3,718,420	3,450,329	3,608,066	3,436,373	3,545,49-	4,081,745	3,973,263	4,185,304	4,201,746	4,020,847	44,338,899
1896...(2,396 m.).	3,477,966	3,206,641	3,599,304	3,412,348	3,704,680	3,735,127	3,485,488	3,815,919	3,968,492	4,148,073	3,832,318	3,638,168	44,075,029
N. Y. Ont. & West'n—													
1893.....(477 m.).	267,488	241,796	314,196	285,821	322,482	374,198	398,091	393,808	343,230	388,821	325,289	238,920	3,901,140
1894.....(477 m.).	257,099	223,362	288,366	251,285	346,481	379,868	369,781	378,871	308,518	353,766	316,348	262,838	3,737,113
1895.....(477 m.).	276,725	228,602	298,024	285,563	288,950	301,092	353,444	376,900	308,587	360,810	349,275	298,211	3,726,183
1896.....(477 m.).	272,260	232,905	258,716	291,121	313,72e	363,377	396,322	399,928	338,976	374,974	337,790	*270,803	3,850,901
N. Y. Susc. & West.—													
1893.....(157 m.).	114,598	104,391	135,102	143,728	169,663	165,153	164,407	158,812	157,476	168,580	163,241	139,757	1,782,908
1894.....(157 to 225 m.).	f137,887	f120,798	f151,768	f137,220	f165,990	f176,056	f166,128	f150,999	f156,340	f210,219	f196,005	f193,574	1,962,984
1895... ....(225 m.).	f200,857	f157,984	f191,816	f173,500	f171,128	f180,307	f192,478	f190,406	f183,065	f220,771	f206,009	f195,697	2,264,018
1896 .....(225 m.).	f178,495	f144,168	f166,288	f170,012	f190,993	f182,009	f193,787	f180,129	f214,162	f232,075	f210,654	f203,815	2,271,587
Norfolk & Western—													
1893.....(1,556 m.).	683,747	765,418	940,932	928,015	929,314	829,395	802,509	818,888	775,883	931,377	832,228	794,911	10,032,617
1894.....(1,567 m.).	788,154	653,588	816,155	748,298	932,868	916,114	843,074	959,030	927,658	967,570	916,271	871,671	10,340,451
1895....(1,567 to 1,570 m.).	822,199	689,845	875,615	833,842	582,174	614,798	763,349	847,633	828,684	971,595	913,100	880,353	9,662,097
1896.....(1,570 m.).	975,583	897,905	967,310	938,195	940,138	945,114	882,724	880,077	864,846	902,215	903,739	*911,555	11,009,401
Northern Central—													
1893.....(377 m.).	521,718	537,413	604,879	567,140	610,295	653,105	566,165	565,638	582,546	601,192	540,498	531,218	6,881,807
1894.....(377 m.).	437,070	398,570	495,554	444,078	428,468	493,411	499,918	596,724	559,588	615,791	544,310	517,784	6,031,261
1895.....(377 m.).	490,560	448,388	548,048	510,901	514,341	523,962	505,766	578,072	586,380	655,359	584,338	559,184	6,506,029
1896.....(377 m.).	511,208	442,778	514,957	493,819	498,303	494,563	493,163	516,393	594,148	653,250	551,897	520,120	6,236,602
Northern Pacific—													
1893‡.....(4,497 m.).	1,323,234	1,182,911	1,698,510	1,653,257	1,891,986	1,877,646	1,620,822	1,394,429	1,915,906	2,226,339	1,736,230	1,257,975	19,778,545
1894‡.....(4,497 m.).	997,885	915,647	1,111,197	1,117,387	1,197,476	1,056,614	765,514	1,774,065	2,203,424	2,420,131	1,856,703	1,315,780	16,731,832
1895‡.....(4,497 m.).	1,017,813	938,606	1,239,562	1,307,735	1,321,290	1,274,358	1,495,375	1,779,105	2,312,445	2,707,935	2,198,024	1,493,399	19,083,647
1896‡.....(4,497 m.).	1,163,922	1,155,031	1,314,550	1,284,494	1,323,504	1,632,375	*1,612,348	*1,719,998	1,833,177	2,498,835	1,682,395	1,455,145	18,675,774
Pennsylvania—													
(All lines east of P. & E.)													
1893‡. .(2,619 to 2,657 m.).	4,923,246	5,127,038	6,095,892	5,895,492	6,061,287	5,782,462	5,552,047	5,471,977	5,394,510	5,480,275	5,288,152	5,302,845	66,375,223
1894‡...(2,657 to 2,716 m.).	4,159,829	4,002,320	4,912,362	4,764,016	4,247,368	4,162,281	4,759,325	5,739,055	5,498,083	5,839,998	5,465,857	5,153,789	58,704,283
1895‡...(2,716 to 2,723 m.).	4,678,271	4,419,634	5,133,532	5,205,472	5,133,567	4,988,299	5,415,395	6,085,961	5,786,539	6,263,278	5,877,624	5,639,604	64,627,176
1896‡ ....(2,723 m.).	4,993,771	4,646,034	5,253,932	5,132,272	5,173,867	5,105,599	5,253,595	5,320,761	5,176,339	5,596,878	5,249,424	.....	.....
Phila. & Reading—													
1893....(1,184 to 1,170 m.).	1,505,781	1,631,347	2,059,025	1,889,975	1,964,059	2,024,749	1,867,378	1,896,987	1,946,596	2,127,430	1,947,873	1,752,512	22,612,992
1894....(1,170 to 1,173 m.).	1,394,295	1,279,617	1,534,844	1,475,259	1,628,230	1,997,307	1,779,014	1,783,666	1,785,151	2,001,792	1,933,088	1,551,928	20,144,191
1895....(1,173 to 1,159 m.).	1,568,307	1,444,842	1,686,532	1,849,031	1,729,128	1,726,730	1,814,150	1,906,417	1,931,562	2,274,261	2,017,687	1,933,257	21,581,904
1896 .....(1,159 m.).	1,725,453	1,350,306	1,557,602	1,591,508	1,587,570	1,734,990	1,720,603	1,755,709	1,801,854	2,050,106	.....	.....	.....
Coal & Iron Co.—													
1893.....	1,882,649	1,918,971	1,974,667	1,433,781	2,054,637	2,098,301	1,640,402	1,701,185	2,290,003	2,923,623	2,963,304	2,279,310	25,160,833
1894.....	1,584,382	1,480,069	1,247,510	1,428,055	2,136,837	2,348,984	1,639,875	1,589,386	1,793,034	2,485,087	2,224,334	1,588,255	21,545,808
1895.....	1,892,958	1,975,226	1,648,791	1,673,155	1,772,976	1,473,522	1,905,606	1,940,140	2,345,261	3,350,688	2,494,223	2,216,358	24,708,903
1896.....	1,853,451	1,504,341	1,603,748	1,403,963	1,952,901	2,057,590	2,028,305	1,593,222	2,171,411	2,767,852	.....	.....	.....
Total both Co.'s—													
1893.....	3,388,430	3,550,318	4,033,692	3,323,756	4,018,696	4,123,050	3,507,780	3,597,452	4,236,599	5,051,053	4,911,177	4,031,822	47,773,825
1894.....	2,978,677	2,759,686	2,782,354	2,903,314	3,765,067	4,346,291	3,418,889	3,373,052	3,578,185	4,486,879	4,157,422	3,140,183	41,689,999
1895.....	3,461,265	3,420,068	3,335,323	3,322,186	3,502,104	3,200,252	3,719,756	3,846,557	4,276,823	5,624,947	4,511,910	4,049,615	46,290,806
1896.....	3,578,904	2,854,647	3,161,350	2,995,471	3,540,471	3,792,590	3,748,808	3,348,931	3,973,265	4,827,958	.....	.....	.....
Pittsburg & West'n—													
1893.....(365 m.).	154,352	162,162	227,442	237,933	249,146	286,506	265,971	209,721	246,310	246,340	179,711	147,532	2,613,626
1894.....(365 m.).	159,538	128,458	201,526	163,499	179,082	187,490	199,085	262,791	259,100	303,410	244,634	220,110	2,511,723
1895.....(365 m.).	166,663	163,599	230,140	223,244	259,450	336,665	292,367	301,326	287,482	300,735	241,525	224,541	3,026,737
1896.....(365 m.).	*186,717	*164,952	*223,987	*253,146	*278,042	*301,815	*285,586	*239,369	*218,001	*249,034	*228,255	*199,673	2,828,577
Rio Grande West'n—													
1893.....(503 to 520 m.).	149,896	147,921	179,720	200,035	214,102	219,338	197,917	182,440	181,924	226,950	195,503	158,227	2,253,973
1894.....(520 m.).	141,870	130,730	148,628	169,460	196,540	177,130	148,049	198,628	218,249	239,181	186,501	159,694	2,103,650
1895.....(520 m.).	145,758	134,837	166,602	195,073	202,056	200,077	208,674	227,990	238,426	255,510	232,485	184,937	2,392,420
1896.....(520 m.).	160,260	151,010	181,153	199,239	209,129	207,543	206,273	218,323	210,574	239,647	216,291	*201,450	2,400,892
St. L. & S. Fr. Sys.—													
1893.....(1,328 m.).	.....	.....	.....	.....	.....	.....	581,548	531,327	594,668	660,992	539,496	488,132	.....
1894.....(1,328 m.).	461,737	437,675	494,526	450,214	462,531	445,898	440,443	596,027	558,886	649,221	566,445	507,258	6,071,461
1895.....(1,328 m.).	453,219	413,404	483,445	487,732	473,840	450,864	473,348	537,984	539,358	633,557	557,297	502,011	6,005,913
1896....(1,328 to 1,162 m.).	492,856	483,470	515,014	448,424	454,342	524,548	500,189	529,037	554,086	574,043	527,929	.....	.....
St. Louis Southwest.—													
1893.... ....(1,223 m.).	435,903	421,309	444,083	411,625	368,900	341,395	320,026	314,563	370,213	551,773	560,788	528,278	5,068,856
1894.....(1,223 m.).	365,846	338,180	364,511	325,194	295,705	280,067	275,797	369,236	419,107	652,659	611,579	556,681	4,854,562
1895.....(1,223 m.).	454,461	392,613	399,383	355,762	363,996	365,899	321,298	384,948	429,993	581,412	496,693	510,026	5,056,484
1896.....(1,223 m.).	438,250	419,119	361,841	329,438	310,456	321,014	*324,500	*336,200	*454,234	*540,900	*479,800	*528,000	c4,867,518
St. Paul & Duluth—													
1893.....(248 m.).	131,493	112,573	131,856	136,052	158,883	156,593	151,841	134,389	162,361	192,946	150,900	93,872	1,713,759
1894 ....(248 m.).	90,159	84,802	95,064	89,052	140,038	127,969	123,612	146,745	147,825	159,722	150,535	86,663	1,442,187
1895.....(248 m.).	82,708	88,082	98,531	99,184	117,792	121,908	136,880	154,518	170,707	212,387	174,190	111,646	1,568,533
1896 .....(248 m.).	*96,697	*91,846	*103,693	*93,934	*109,230	*125,290	*131,403	*139,436	*169,394	*208,095	*155,332	*105,222	1,534,572
Southern Pacific Co.—													
1893....(6,526 to 6,624 m.).	3,794,604	3,527,379	3,767,657	3,900,204	4,157,951	4,013,263	4,004,446	4,017,410	4,242,925	4,711,761	4,229,140	3,682,808	48,049,548
1894....(6,624 to 6,664 m.).	3,400,729	3,020,872	3,532,542	3,727,567	3,624,896	3,386,215	2,736,190	4,134,370	4,253,497	4,693,208	4,279,862	3,977,054	44,772,002
1895....(6,664 to 6,705 m.).	3,586,918	3,244,787	3,761,063	3,628,282	3,531,349	3,516,804	3,786,488	4,133,733	4,090,003	4,839,500	4,334,510	3,977,924	46,529,326
1896.....(6,705 m.).	3,624,974	3,453,454	3,502,383	3,451,686	3,324,425	3,341,502	3,575,458	3,860,590	4,049,436	4,718,524	4,094,434	.....	.....
Southern Railway—													
1893.....(4,392 m.).	1,525,516	1,595,613	1,685,778	1,459,086	1,511,434	1,381,387	1,373,598	1,347,798	1,412,971	1,685,546	1,666,513	1,641,647	18,286,887
1894.....(4,392 m.).	1,512,157	1,448,293	1,562,470	1,366,320	1,298,667	1,240,179	1,323,043	1,492,075	1,534,831	1,829,847	1,783,628	1,677,181	18,068,691
1895...(4,494 to 4,597 m.).	1,502,076	1,261,908	1,510,696	1,403,744	1,394,007	1,327,936	1,500,901	1,551,554	1,650,368	1,991,424	1,887,344	1,836,571	18,818,529
1896...(4,597 to 4,883 m.).	1,630,957	1,494,918	1,532,948	1,393,097	1,354,183	1,350,649	1,423,675	1,442,002	1,692,234	1,996,705	1,684,178	1,699,790	18,595,336
Texas & Pacific—													
1893.....(1,499 m.).	632,048	576,627	580,420	522,662	514,972	458,667	471,390	449,223	590,383	848,519	865,123	824,359	7,334,293
1894.....(1,499 m.).	608,794	462,893	501,804	475,528	470,237	411,024	446,559	540,247	623,320	1,030,514	937,592	845,001	7,353,013
1895 .....(1,499 m.).	656,949	489,628	576,957	477,672	479,377	410,979	402,130	472,369	538,221	827,951	808,887	873,687	7,015,307
1896 ....(1,499 m.).	606,492	526,744	492,491	431,249	397,044	387,608	412,136	460,381	668,904	857,300	*758,487	*796,949	6,798,785
Toledo & Ohio Cent.—													
1893....(360 to 367 m.).	168,246	167,726	180,704	161,954	142,700	145,931	165,463	149,548	191,826	191,982	152,851	133,161	1,952,092
1894 .....(367 m.).	118,372	104,085	125,544	144,143	76,078	107,483	109,886	239,178	207,580	216,817	166,592	132,280	1,808,238
1895.....(367 m.).	140,424	137,958	131,529	133,565	95,795	142,885	177,984	186,195	179,187	188,822	179,303	160,300	1,813,447
1896.....(367 to 371 m.).	144,451	138,493	154,224	159,987	127,706	147,851	167,430	180,511	155,056	146,693	165,010	*155,189	1,792,591
Union Pacific—													
1893.....(8,167 m.).	3,163,222	2,858,418	3,217,417	3,154,815	3,455,251	3,344,687	2,828,874	2,658,115	3,036,922	3,615,294	3,306,072	2,756,329	37,445,416
1894b..(8,213 to 5,357 m.).	2,272,641	2,200,051	2,378,560	2,395,514	2,533,221	2,345,593	b1,725,337	b2,266,429	b2,266,162	b2,514,398	b2,055,850	b1,713,874	26,568,120
1895b..(5,328 to 5,279 m.).	1,516,937	1,444,756	1,639,644	1,664,889	1,765,264	1,856,540	1,869,184	1,892,930	2,137,750	2,572,949	2,134,205	1,872,864	22,374,912
1896b...(5,279 to 5,085 m.).	1,554,601	1,508,077	1,695,947	1,652,416	1,763,985	1,848,184	1,982,865	2,050,487	2,186,046	2,622,203	2,171,184	.....	.....
Wabash—													
1893...(1,880 to 1,935 m.).	1,063,829	1,019,846	1,135,189	993,196	1,110,904	1,211,094	1,150,783	1,243,361	1,297,172	1,402,703	1,134,479	987,602	13,750,158
1894.....(1,935 m.).	905,157	862,485	1,007,539	873,481	857,244	831,591	763,601	1,227,853	1,075,511	1,173,808	1,028,373	1,017,680	11,624,323
1895b... .... ..(1,935 m.).	905,997	844,529	1,015,428	960,124	986,823	960,110	1,074,023	1,273,867	1,175,558	1,315,733	1,064,554	1,070,155	12,650,901
1896...(1,935 to 1,936 m.).	976,807	926,271	1,002,364	979,106	965,147	980,151	1,045,500	1,063,203	1,060,029	1,094,109	905,841	935,373	11,933,901
West. N. Y. & Penn.—													
1893.....(677 to 651 m.).	278,334	256,118	320,007	305,105	320,441	318,494	302,315	299,021	287,500	297,634	276,274	232,765	3,494,008
1894.....(651 m.).	209,948	195,839	257,171	239,894	182,566	230,974	309,051	326,215	319,042	314,169	288,026	233,046	3,105,941
1895 ....(651 m.).	217,217	208,700	250,595	271,571	266,033	278,347	309,306	329,943	292,326	323,351	314,053	251,535	3,312,977
1896..... ....(651 m.).	199,178	191,721	238,014	222,106	257,964	254,531	275,979	312,842	291,302	313,453	251,375	*249,200	3,059,665

* Approximate figures.
‡ Does not include Wisconsin Central for any of the years.
a Western & Atlantic included for all periods.
b The results of the operations of the Leavenworth Topeka & So. are excluded from January 1, 1894; those for Oregon Railway & Navigation and Union Pacific Denver & Gulf from August 1, 1894; those of Denver Leadville & Gunnison after August 7, 1894; those for the Manhattan Alma & Burlingame from January 1, 1895; those for the Montana Union after February 28, 1895, and those of the Kansas City & Omaha after October 31, 1896.
c Embracing corrections found necessary after monthly totals had been published.
e Figures are given in Mexican currency.
† And 66 miles of canal.
f Includes Wilkesbarre & Eastern.

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NEW YORK AND BROOKLYN TRUST CO'S.

The reports of these companies Dec. 31, 1896, compared with June 30, 1896, and Dec. 31, 1895, are as follows: The reports or June 30, 1895, and Dec. 31, 1894, are in the April, 1896, INVESTORS' SUPPLEMENT.

ATLANTIC TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$234,500	$237,500	$191,500
Stock invest's (market value)	1,337,567	1,112,803	1,411,858
Amount loaned on collaterals	4,176,910	4,248,451	5,066,841
Real estate (estimated value)	86,141	.....	.....
Cash on hand and on deposit	641,789	495,716	480,195
Other assets	213,381	273,812	281,560
Total	$6,690,288	$6,368,282	$7,431,956

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	667,334	644,080	651,925
Deposits in trust	96,009	96,194	152,348
General dep'ts, pay. on dem'd	4,890,105	4,594,784	5,605,683
Other liabilities	36,840	33,224	22,000
Total	$6,690,288	$6,368,282	$7,431,956

Supplementary.

Tot. am't of profits during year	$286,693	$286,655	$258,836
Int. credited dep'rs same per'd	102,116	107,873	102,386
Exp. of institution, same period	51,302	47,321	43,288
Amt. of divs. decl'd, same per'd	80,000	80,000	70,000
Amt. of dep. on which int. is all'd	4,540,021	4,340,876	5,125,906
Rate of interest on same	1 to 3½ p. c.	1 to 3 p. c.	1 to 4 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$559,700	$614,700	$845,978
Stock invest's (market value)	3,542,916	3,522,590	3,443,592
Amount loaned on collaterals	5,677,436	6,093,661	7,197,578
Am't loaned on pers'l securit's	784,483	980,506	614,536
Real estate (estimated value)	181,660	183,209	225,000
Cash on hand and on deposit	1,092,142	652,410	768,153
Other assets	96,474	78,461	63,157
Total	$11,934,808	$12,125,537	$13,157,994

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus f'd & undivided profits	1,484,065	1,410,999	1,445,689
Deposits in trust	561,006	624,151	613,273
General deposits	8,793,154	8,991,573	10,002,206
Other liabilities	96,583	98,814	96,826
Total	$11,934,808	$12,125,537	$13,157,994

Supplementary.

Tot. am't of profits during year	$564,741	$530,398	$589,062
Int. credited depos's same per'd	208,455	207,395	261,071
Exp. of institution, same per'd	85,907	83,619	95,061
Am't of divs. decl'd, same per'd	160,000	160,000	160,000
Amt. of dep. on which int. is all'd	9,134,410	9,470,756	10,428,152
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c

CENTRAL TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$136,683	$102,163	$67,635
Stock invest's (market value)	8,544,945	6,886,842	6,435,574
Amount loaned on collaterals	15,781,355	18,985,442	23,547,649
Am't loaned on pers'l securit's	652,621	236,200	236,400
Real estate (estimated value)	850,000	850,000	850,000
Cash on hand and on deposit	6,711,998	3,484,552	4,793,785
Other assets	455,989	255,058	273,890
Total	$33,133,591	$30,800,257	$36,204,933

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	6,520,890	6,242,995	6,057,507
Deposits in trust	6,264,921	5,780,163	4,246,140
General dep'ts, pay. on dem'd	18,975,835	17,395,195	24,559,755
Other liabilities	371,945	381,904	341,531
Total	$33,133,591	$30,800,257	$36,204,933

Supplementary.

Total am't profits during year	$1,726,392	$1,956,937	$1,710,047
Int. credited dep's same per'd	523,468	540,580	497,192
Exp. of institut'n, same per'd	165,944	164,575	159,618
Am't of divs. decl'd, same per'd	500,000	500,000	500,000
Amt. of dep on which int. is all'd	19,558,171	19,922,805	25,775,832
Rate of interest	.....	1 to 3 p. c.	1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$145,830	$105,830	$110,830
Stock invest's (market value)	1,324,860	1,586,967	1,286,337
Amount loaned on collaterals	2,750,063	2,712,753	2,026,783
Amt. loaned on pers'l securit's	281,072	481,691	432,564
Real estate (estimated value)	7,500	7,500	7,500
Cash on hand and on deposit	724,583	647,616	485,244
Other assets	33,997	31,261	35,591
Total	$5,267,905	$5,573,618	$4,384,849

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	120,113	105,309	87,038
Deposits in trust	637,926	523,860	442,033
General dep'ts, pay. on dem'd	3,739,360	4,153,077	2,997,880
Other liabilities	20,500	41,372	68,098
Total	$5,267,905	$5,573,618	$4,384,849

Supplementary.

Tot. am't of profits during year	$218,900	$199,876	$136,674
Int. credited dep's same per'd	98,910	80,584	63,658
Exp. of institution, same per'd	56,514	52,360	48,691
Amt. divid'ds decl'd, same per'd	30,000	30,000	30,000
Amt. of dep. on which int. is all'd	3,902,842	4,243,062	3,129,965
Rate of interest	1 to 3 p. c.	2 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	Dec 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$965,000	$1,490,000	$885,800
Stock invest. (market value)	7,771,063	7,782,592	7,760,782
Amount loaned on collaterals	17,461,983	10,108,497	13,827,255
Am't loaned on pers'l securities	2,159,000	7,008,000	5,850,000
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and on deposit	4,09[illegible],824	8,061,860	6,474,528
Other assets	451,212	441,660	471,184
Total	$33,908,082	$35,930,609	$36,269,649

FARMERS' LOAN & TRUST COMPANY—(Concluded).

Liabilities.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,423,884	4,340,175	4,187,199
Deposits in trust	28,351,589	30,443,091	30,948,665
Other liabilities	132,609	147,343	133,785
Total	$33,908,082	$35,930,609	$36,269,649

Supplementary.

Tot. am't of profits during year	$1,427,495	$1,236,015	$1,052,860
Int. credited dep's, same per'd	595,008	575,951	519,418
Exp. of institution, same per'd	177,401	177,975	180,489
Amt. of divs. decl'd same per'd	300,000	300,000	300,000
Amt. of dep., on which int. is all'd	26,184,180	26,895,047	27,189,800
Rate of interest	1 to 4½ p. c.	1 to 5 p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$612,600	$528,100	$566,600
Stock invest's (market value)	2,825,955	2,953,652	2,904,259
Amount loaned on collaterals	1,623,258	1,887,831	3,026,788
Am't loaned on pers'l securities	503,305	381,187	500,470
Real estate (estimated value)	487,584	487,121	486,402
Cash on hand	1,061,146	820,639	105,186
Cash on deposit			595,499
Other assets	56,939	54,930	61,452
Total	$7,170,787	$7,113,460	$8,246,656

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	906,748	894,235	898,106
Deposits in trust	102,961	85,133	98,125
General deposits, pay. on dem.	5,134,507	5,092,919	6,219,190
Other liabilities	26,571	41,173	41,235
Total	$7,170,787	$7,113,460	$8,246,656

Supplementary.

Tot. am't of profits during year	$318,668	$343,890	$350,495
Int. credited dep's, same per'd	127,904	131,080	117,074
Exp. of institution, same per'd	58,997	60,742	.....
Amt. of divs. decl'd. same per'd	80,000	80,000	80,000
Amt. of dep. on which int. is all'd	5,104,462	5,136,061	6,120,543
Rate of interest	1 to 4 p.c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$35,000	$35,000	$35,000
Stock invest'ts (market value)	7,640,573	7,157,441	6,537,554
Amount loaned on collaterals	6,450,756	5,266,326	5,984,613
A'm't loaned on pers'n'l sec't's	273,610	.....	298,862
Real estate (estimated value)	153,087	151,610	100,159
Cash on hand	58,372	1,759,199	33,602
Cash on deposit	2,310,594		2,732,833
Other assets	115,033	345,446	62,376
Total	$17,037,025	$14,715,022	$15,784,999

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	598,319	376,727	324,006
Deposits in trust	899,638	764,620	966,002
General deposits, pay. on dem.	11,098,524	9,385,160	10,333,048
Other liabilities	440,545	188,515	161,943
Total	$17,037,025	$14,715,022	$15,784,999

Supplementary.

Tot. am't of profits during year	$849,151	$1,037,514	$1,032,967
Int. credited dep's, same per'd	286,643	239,774	207,647
Exp. of institution, same per'd	158,196	127,529	115,800
Am't of divs. decl'd same per'd	200,000	180,000	180,000
Am't of dep. on which int. is pd	10,679,120	9,222,936	10,609,993
Rate of interest	1 to 4½ p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$584,140	$618,890	$621,890
Stock invest's (market value)	1,462,470	2,368,384	2,745,848
Amount loaned on collaterals	2,105,798	1,875,526	2,357,201
Am't loaned on pers'l securit's	30,979	42,224	22,800
Real estate (estimated value)	15,214	.....	.....
Cash on hand	447,787	741,274	35,443
Cash on deposit			476,531
Other assets	58,162	91,283	58,676
Total	$4,704,550	$5,737,581	$6,318,389

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	400,000	400,000	350,000
Undivided profits	81,631	74,361	91,919
Deposits in trust	107,118	112,282	119,407
General deposits, pay. on dem.	3,575,328	4,596,420	5,218,084
Other liabilities	40,473	54,518	38,979
Total	$4,704,550	$5,737,581	$6,318,389

Supplementary.

Tot. am't of profits during year	$279,600	$191,085	$207,568
Int. credited dep's, same per'd	111,402	105,115	90,971
Exp. of institut'n, same per'd	43,064	36,749	29,626
Am't of divs. decl'd, same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,682,477	4,708,703	5,337,491
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$797,700	$797,544	$802,771
Stock invest's (market value)	1,237,379	1,167,450	829,815
Amount loaned on collaterals	3,512,917	3,526,393	3,508,770
Am't loaned on pers'l securit's	505,997	467,484	449,001
Real estate (estimated value)	210,000	210,000	210,000
Cash on hand	475,042	652,815	23,552
Cash on deposit			373,257
Other assets	222,362	222,635	211,737
Total	$6,931,397	$7,044,321	$6,408,903

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	700,000	600,000	600,000
Undivided profits	13,199	77,362	41,318
Deposits in trust	814,203	776,323	769,291
Gen'l deposits, pay. on demand	4,795,444	4,981,723	4,410,531
Other liabilities	108,551	108,913	87,763
Total	$6,931,397	$7,044,321	$6,408,903

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KINGS COUNTY TRUST COMPANY (BROOKLYN)—(Concluded).

Supplementary.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't profits during year.	$264,112	$241,432	$215,898
Int. cred dep's same period...	96,339	88,489	85,583
Exp. of institut'n same period.	48,132	43,609	39,595
Am't of divs. decl'd same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,645,444	4,681,723	4,021,625
Rate of interest.	1½ to 3½ p.c.	1½ to 3½ p.c.	1½ to 4 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$252,000	$302,000	$341,000
Stock invest'ts (market value).	1,951,483	2,640,651	2,484,104
Amount loaned on collaterals.	6,205,227	7,493,059	7,128,126
Am't loaned on pers'l securit's.	115,385	140,070	165,055
Overdrafts	6,147	1,437	.....
Cash on hand } Cash on deposit }	2,456,662	1,130,311	95,373 / 1,216,350
Other assets	153,230	162,722	160,115
Total	$11,140,134	$11,870,250	$11,588,123

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivid d profits	519,074	514,094	486,853
Deposits in trust	2,153,895	2,346,035	2,304,973
Gen'l deposits, pay. on demand	7,374,448	7,920,618	7,713,916
Other liabilities	92,717	89,503	82,381
Total	$11,140,134	$11,870,250	$11,588,123

Supplementary.

Total am't profits during year.	$428,650	$425,116	$428,372
Int. credited dep's same per'd.	192,630	184,540	157,575
Exp. of institut'n same per'd..	126,914	115,829	111,816
Am't of divs. decl'd, same per'd	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,853,619	8,612,397	9,690,063
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$278,750	$273,750	$261,750
Stock invest's (market value)..	1,422,290	1,374,690	1,361,290
Am't loaned on collaterals...	1,428,400	1,937,735	1,905,300
Am't loaned on pers'l securit's	82,000	67,000	103,200
Real estate (estimated value)...	100,000	104,000	110,000
Cash on hand } Cash on deposit }	421,001	45,330 / 335,223	46,006 / 473,157
Other assets	73,426	74,734	66,383
Total	$3,805,867	$4,212,462	$4,327,086

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	.....	.....	360,472
Undivided profits	400,555	381,577	.....
Deposits in trust	93,173	107,922	136,994
Gen'l deposits, pay. on dem'd.	2,785,199	3,193,214	3,295,535
Other liabilities	26,940	29,749	34,085
Total.	$3,805,867	$4,212,462	$4,327,086

Supplementary.

Tot. am't profits during year.	$192,252	$181,039	$158,283
Int. cred. dep's same period..	70,096	61,847	55,642
Exp. of institut'n same per'd..	25,233	25,254	24,785
Am't divs. declared same per'd	40,000	40,000	40,000
Amt. of dep. on which int. is all'd	2,780,863	3,280,276	3,287,300
Rate of interest	1½ to 4 p. c.	1½ to 3½ p.c.	1½ to 3½ p. c.

MANHATTAN TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95
Bonds and mortgages	$8,000	$8,000	$44,000
Stock invest'ts (market value).	2,286,546	2,283,917	2,317,873
Amount loaned on collaterals.	2,065,841	1,727,554	1,853,230
Cash on hand } Cash on deposit }	1,536,906	1,269,124	300,500 / 1,440,436
Other assets	160,452	158,067	92,455
Total	$6,057,745	$5,446,662	$6,048,494

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	212,400	190,224	124,202
Deposits in trust	272,801	.....	201,601
Gen. deposits payable on dem.	4,360,330	4,045,938	4,101,911
Other liabilities	12,214	10,500	420,780
Total	$6,057,745	$5,446,662	$6,048,494

Supplementary.

Tot. am't of profits during year	$349,020	$384,946	$376,310
Int. credited dep's, same per'd.	75,955	74,724	70,784
Exp. of institution, same per'd.	84,993	86,007	81,481
Am't of divs. decl'd. same per'd	50,000	50,000	50,000
Am't of dep. on which int is all'd	3,383,696	2,731,862	2,995,744
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.

	Dec. 31, 1896.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value)..	$890,481	$925,468	$236,321
Amount loaned on collaterals.	1,429,421	1,111,000	433,000
Amt. loaned on p. rs'l sec'ties .	173,848	216,354	27,025
Cash on hand. Cash on deposit	875,912	525,364	9,787 / 251,324
Other assets	33,853	11,153	43,611
Total	$3,403,515	$2,789,339	$1,001,068

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	63,528	30,914	1,068
Deposits in trust	1,610	.....	.....
Gen'l deposits, pay'le on dem.	2,292,543	1,740,304	.....
Other liabilities	45,834	18,121	.....
Total	$3,403,515	$2,789,339	$1,001,068

Supplementary.

Tot. am't of profits during year.	$108,940	*$34,601	$3,779
Int. credited deps. same per'd.	28,868	*1,991	none.
Exps. of institu'n, same per'd.	26,609	*14,059	1,416
Amt of div. decl'd, same per'd.	30,000	*10,000	none.
Amt. of dep. on which int. is all'd	2,292,543	*1,740,304	none.
Rate of interest	1½ to 4 p.c.	*1½ to 3½ p.c.	none.

* For six months.

MERCANTILE TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$526,501	$528,005	$534,357
Stock invest's (market value)..	4,653,565	4,394,462	5,160,375
Amount loaned on collaterals.	17,524,052	16,501,315	16,093,243
Am't loaned on pers'l securit's	424,790	135,636	282,936
Real estate (estimated value)..	55,176	55,176	55,176
Cash on hand } Cash on deposit }	11,004,230	27,788 / 7,962,886	104,145 / 6,426,892
Other assets	371,565	405,260	326,107
Total	$34,559,879	$30,010,528	$28,983,237

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,500,000	2,000,000	2,000,000
Undivided profits	189,934	313,913	264,416
Deposits in trust	452,648	610,562	1,069,930
General dep'ts, pay. on dem'd.	29,339,005	24,692,343	23,433,170
Other liabilities	78,292	393,710	215,721
Total	$34,559,879	$30,010,528	$28,983,237

Supplementary.

Tot. am't of profits during y'r	$1,376,566	$1,009,849	$881,828
Int. credited dep's, same per'd.	492,268	455,243	393,551
Exp. of institut'n, same per'd.	158,779	138,535	141,477
Am't of divs. decl'd, same per'd	300,000	230,000	220,000
Amt. of dep. on which int. is all'd	24,386,043	21,910,247	21,704,426
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value)..	$2,603,737	$2,270,741	$2,263,625
Am't loaned on collaterals ..	6,811,334	6,502,584	5,959,844
Real estate (estimated value)..	481,800	550,000	550,000
Cash on hand. Cash on deposit }	726,857	1,343,014	16,577 / 816,957
Overdraft.	.....	.....	1,931
Other assets	145,930	96,799	86,660
Total	$10,769,658	$10,763,138	$9,695,594

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,107,873	1,089,695	1,062,186
General deposits, pay. on dem.	8,593,804	8,610,221	7,586,704
Other liabilities	67,981	63,172	46,704
Total	$10,769,658	$10,763,138	$9,695,594

Supplementary.

Tot. am't of profits during year	$393,055	$412,435	$396,205
Int. credited dep's same per'd.	184,521	195,786	204,923
Exp. of institut'n same per'd.	68,824	68,461	62,315
Am't of divs. dec. same per'd.	100,000	90,000	80,000
Am't of dep. on which int is all'd	8,004,708	7,638,928	7,049,066
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$159,069	$484,319	$499,319
Stock invest's (market value)..	1,266,274	1,328,789	1,380,990
Amount loaned on collaterals.	955,624	1,152,550	1,110,986
Am't loaned on pers'l securit's.	187,737	327,581	282,853
Cash on hand. Cash on deposit }	373,223	277,634	22,681 / 227,086
Other assets	25,928	29,878	27,857
Total	$3,267,855	$3,600,751	$3,551,772

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	248,138	242,927	228,787
Deposits in trust	2,483,996	2,833,997	2,806,524
Other liabilities	35,721	23,827	16,461
Total	$3,267,855	$3,600,751	$3,551,772

Supplementary.

Tot. am't of profits during y'r.	$161,470	*$83,552	$143,876
Int. credited dep's, same per'd.	59,288	*32,999	59,185
Exp. of institution, same per'd	23,040	*11,937	21,952
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt of dep. on which int. is all'd	2,480,969	*2,832,739	2,800,785
Rate of interest	1 to 3½ p. c.	*1½ to 3 p. c.	1 to 3½ p. c.

* For six months.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$3,482,535	$2,015,436	$1,902,236
Stock invests. (book value).....	11,461,298	11,860,266	12,584,026
Amount loaned on collaterals.	3,905,658	4,071,586	4,710,460
Am't loaned on pers'l securit's	5,432,908	7,840,508	6,122,116
Real estate (book value).	438,728	485,000	485,000
Cash on hand	2,625,000	2,400,000	3,200,000
Cash on deposit	133,713	524,461	419,069
Other assets	1,183,020	485,181	470,113
Total	$28,662,860	$29,682,438	$29,893,020

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,644,576	2,628,029	2,616,366
Undivided profits	33,210	44,950	47,990
Deposits in trust	23,158,448	24,137,798	24,600,448
Other liabilities	1,826,626	1,871,661	1,628,216
Total	$28,662,860	$29,682,438	$29,893,020

Supplementary.

Total am't profits during year.	$1,406,443	$1,357,346	$1,273,405
Int. credited dep's same per'd.	780,972	657,644	569,669
Exp. of institution, same per'd	99,965	100,356	98,821
Am't of divs. decl'd, same per'd	400,000	400,000	350,000
Amt. of dep. on which int. is all'd	23,158,448	24,137,798	24,600,448
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages	$573,000	$359,500	$494,500
Stock invest's (market value)..	3,359,704	4,187,558	4,760,730
Am't loaned on collaterals	3,917,328	2,599,857	3,632,467
Am't loaned on pers'l securit's.	1,659,948	1,165,254	569,075
Cash on hand. Cash on deposit }	1,115,301	20,109 / 1,181,265	27,457 / 1,266,214
Other assets	121,070	133,849	123,639
Total	$10,746,351	$9,647,392	$10,874,082

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NEW YORK SECURITY & TRUST COMPANY, (Concluded).

Liabilities.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,250,000	1,250,000	1,000,000
Undivided profits	161,112	28,116	221,919
Deposits in trust	8,300,625	7,333,866	8,624,071
Other liabilities	35,214	35,410	28,092
Total	$10,746,351	$9,647,392	$10,874,082
Supplementary.			
Tot. amt. of profits during year	$606,193	$489,077	$423,550
Int. credited dep's same per'd.	171,118	166,506	167,587
Exp. of institut n same per'd.	75,585	78,476	76,136
Am't of div. decl'd same per'd.	100,000	100,000	100,000
Am't of dep. on which int. is all'd	7,656,603	6,296,120	7,606,885
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$687,688	$688,275	$673,525
Stock invest'ts (market value)	3,555,106	4,382,914	3,918,618
Amount loaned on collaterals	2,705,482	2,126,719	2,789,158
Am't loaned on pers'l securit's	272,979	203,395	258,110
Real estate (estimated value)	60,000	60,000	60,000
Cash on hand	1,310,201	1,357,269	79,046
Cash on deposit			977,769
Other assets	138,935	64,364	66,008
Total	$8,730,391	$8,882,936	$8,827,234
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	950,000	950,000
Undivided profits	63,989	85,270	48,851
Deposits in trust	340,769	6,500,366	252,288
General deposits, pay. on dem.	6,230,350	256,872	6,477,961
Other liabilities	90,283	90,428	98,134
Total	$8,730,391	$8,882,936	$8,827,234
Supplementary.			
Total am't profits during year	$318,074	$352,828	$369,357
Int credited dep's same per'd.	143,997	132,945	130,380
Exp. of institut'n, same per'd.	52,152	52,036	51,196
Am't divs. declared, same per'd	80,000	80,000	80,000
Am't of dep. on which int. is all'd	6,304,459	6,242,056	5,962,897
Rate of interest on same	1 to 4 p. c.	1 to 1½ p. c.	1 to 4 p. c.

REAL ESTATE TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$300,600	$255,600	$181,200
Stock invest's (market value)	1,634,656	1,555,212	1,282,083
Amount loaned on collaterals	1,523,962	2,508,650	1,662,746
Am't loaned on pers'l securit's	126,652	282,522	121,024
Overdrafts	251		
Cash on hand	469,659	539,425	10,767
Cash on deposit			398,201
Other assets	17,309	14,870	18,782
Total	$4,077,089	$5,156,279	$3,674,703
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	67,289	53,326	44,425
Deposits in trust	3,252,780	4,352,953	2,880,278
Other liabilities	7,020		
Total	$4,077,089	$5,156,279	$3,674,703
Supplementary.			
Total am't profits during year	$189,354	$160,906	$128,705
Int. credited dep's same per'd.	100,635	80,339	58,763
Exp. of institution, same per'd.	41,836	34,669	31,984
Amt. of divs. decl'd, same per'd	30,000	30,000	30,000
Amt. of dep. on which int. is all'd	3,145,014	4,270,876	2,806,993
Rate of interest	1½ to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$7,000	$10,000	10,000
Stock invest'ts (market value)	2,320,852	2,317,877	1,984,600
Amount loaned on collaterals	5,527,466	6,581,887	5,311,728
Am't loaned on pers'l securit's	160,000	56,849	180,610
Real estate (estimated value)	97,067	94,048	93,998
Cash on hand and on deposit	1,841,876	2,237,437	970,882
Other assets	185,368	75,607	67,949
Total	$10,139,629	$11,373,705	$8,619,762
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	445,457	469,586	435,936
Deposits in trust	2,565,857	1,957,753	1,850,891
General deposits pay. on dem.	5,550,291	7,430,166	4,822,133
Other liabilities	78,014	16,200	10,807
Total	$10,139,629	$11,373,705	$8,619,767
Supplementary.			
Tot. amt. of profits during year	$409,298	$385,742	$346,633
Int. credited dep's, same per'd.	160,142	140,913	110,210
Exp. of institut'n same per'd.	108,968	89,518	76,389
Am't of div. d. cl'd, same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,097,510	8,838,312	6,129,032
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$3,604,671	$3,719,302	$2,618,490
Stock invest'ts (market value)	1,070,250	861,500	551,500
Amount loaned on collaterals	114,742	185,947	186,817
Real estate (estimated value)	119,934	91,401	
Cash on hand and on deposit	318,885	457,738	121,907
Plant (real est. & tax record)	458,000	450,000	450,000
Other assets	190,970	138,955	124,527
Total	$5,877,352	$5,716,143	$4,059,004
Liabilities.			
Capital stock	$2,500,000	$2,500,000	$2,000,000
Surplus fund	2,000,000	2,000,000	1,250,000
Undivided profits	52,748	7,836	23,329
Deposits in trust	1,218	24,261	
General deposits, pay. on dem.	904,586	822,336	532,655
Other liabilities	418,800	361,710	252,520
Tota	$5,877,352	$5,716,143	$4,059,004

TITLE GUARANTEE & TRUST COMPANY (Concluded)

Supplementary.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Tot. am't profits during year	$370,030	$883,82	$873,248
Int. credited dep's, same per'd.	24,279	24,251	11,411
Exp. of institut'n, same pe 'd.	515,831	503,590	460,076
Am't divs. declared same per'd	180,000	160,000	160,000
Am't of dep. on which int. is all'd	1,068,614	974,070	532,655
Rate of interest	1 to 4 p. c.	2 to 3½ p. c.	1½ to 4½ p. c.

UNION TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$2,050,616	$2,049,116	$1,815,616
Stock in vest'ts (market value)	4,441,400	8,091,804	8,982,648
Amount loaned on collaterals	25,140,900	21,869,145	20,584,616
Am't loaned on pers'l securit's			97,000
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	4,438,903	4,949,275	3,785,071
Cash on deposit			2,336,413
Other assets	437,090	223,977	254,562
Total	$38,408,909	$39,086,317	$39,755,926
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,213,302	5,084,251	4,900,507
General deposits, pay. on dem.	31,766,333	32,532,286	33,441,230
Other liabilities	429,274	469,780	414,189
Total	$38,408,909	$39,086,317	$39,755,926
Supplementary.			
Tot. am't of profits during year	$1,520,644	$1,521,434	$1,322,048
Int. credited dep's, same per'd	644,164	601,931	527,932
Exp. of institution, same per'd	234,798	214,866	190,462
Am't of divs. decl'd same per'd	300,000	260,000	240,000
Amt. of dep. on which int is all'd	29,659,424	30,529,500	31,712,375
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95
Bonds and mortgages	$4,878,136	$4,993,657	$4,371,491
Stock invest's (market value)	3,631,500	3,829,577	4,777,978
Loaned on collaterals	2,950,887	3,911,080	2,466,857
Loaned on personal securities	6,500	10,000	15,000
Real estate (estimated value)	127,000	113,478	113,478
Cash on hand	10,045	10,270	12,945
Cash on deposit	1,102,812	846,678	1,115,105
Overdrafts	None.	7,926	2,020
Other assets	198,869	184,649	188,037
Total	$12,905,750	$13,907,315	$13,062,911
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,100,000	1,000,000	1,000,000
Undivided profits	102,657	116,021	36,392
Deposits in trust	241,698	604,420	581,091
General deposits pay. on dem.	5,341,809	6,067,157	5,865,450
Other liabilities	4,120,185	4,119,717	3,579,978
Total	$12,905,750	$13,907,315	$13,062,911
Supplementary.			
Tot. am't of profits during year.	$787,588	$744,449	$787,805
Int. credited dep's, same per'd.	155,821	175,464	164,240
Exp. of institution, same per'd.	104,194	101,923	89,934
Am't of divs decl'd, same per'd.	120,000	120,000	120,000
Am't of dep. on which int. is all'd	4,897,874	6,156,142	6,039,669
Rate of interest	1 to 3½ p. c.	2 to 3½ p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$3,481,500	$3,230,500	$3,323,500
Stock invest'ts (market value)	13,067,202	13,994,185	11,909,805
Amount loaned on collaterals	18,127,047	15,975,481	17,705,571
Am't loaned on pers'l securit's	10,000,878	13,204,837	11,372,309
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and deposit	2,576,753	3,244,645	4,304,525
Other assets	396,747	346,771	351,874
Total	$48,650,127	$50,996,419	$49,967,584
Liabilities.			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	9,565,773	9,437,312	9,325,711
Undivided profits	257,139	208,072	222,556
Deposits in trust	35,970,129	38,067,443	37,205,468
Other liabilities	857,086	1,283,592	1,213,849
Total	$48,650,127	50,996,419	49,967,584
Supplementary.			
Tot. am't of profits during year	$2,111,155	$1,057,470	$1,989,949
Int. cred. dep's. same period	908,746	408,628	747,548
Exp. of institution, same per'd.	134,890	66,562	134,731
Am't of divs. decld same per'd	800,000	400,000	720,000
Amt. of dep. on which int. is all'd	35,671,924	37,734,009	36,877,893
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

WASHINGTON TRUST COMPANY.

Resources

	Dec. 31,'96.	June 30,'96.	Dec. 31,'95.
Bonds and mortgages	$108,100	$108,100	$108,325
Stock invest'ts (market value)	919,548	766,770	778,758
Amount loaned on collaterals	3,419,300	3,715,200	3,275,600
Cash on hand and on deposit	470,471	514,168	404,898
Other assets	51,992	46,337	46,858
Total	$4,969,411	$5,150,575	$4,617,439
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	400,000	400,000	400,000
Undivided profits	115,093	84,723	71,937
Deposits in trust and general deposits payable on demand	3,936,274	4,153,614	3,639,569
Other liabilities	18,044	12,238	5,933
Total	$4,969,411	$5,150,575	$4,617,439
Supplementary.			
Tot. am't of profits during year.	$192,795	$172,015	$144,873
Int. credited dep's same per'd.	77,875	71,541	60,867
Exp. of institut'n same per'd.	35,172	32,458	30,543
Am't of divs. decl'd same per'd	30,000	30,000	30,000
Amt. of dep. on which int. is all'd	3,897,798	4,128,614	3,586,157
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

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