

THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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October 30, 1897.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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THE INVESTORS SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 30, 1897.

THE INVESTORS' SUPPLEMENT.

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

PREFERRED STOCKS OF RAILROADS.

[ARTICLE 2.]

In the April issue of this SUPPLEMENT we gave the terms of preference, and in connection therewith the voting trust agreements (where these exist), for eight prominent railroad companies which have recently issued preference shares, namely:

Atchison Topeka & Santa Fe Ry.,	Oregon RR. & Navigation.
Erie Railroad,	Reading Company,
Norfolk & Western Railway,	St. Louis & San Francisco RR.
Northern Pacific Railway,	Southern Railway.

To-day we present the same class of information regarding the preferred stocks of ten other railroad companies. We also state the purposes to which the shares have been applied. The companies treated of are as follows, an article regarding them accompanying this compilation in the current issue of the CHRONICLE:

1. Allegheny Valley RR.	6. Buffalo Roch. & Pittsburg Ry.
2. Ann Arbor RR.	7. Canadian Pacific Ry.
3. Atl. C. Line Co. (cert. of Indt.)	8. Chicago & Alton RR.
4. Baltimore Ches. & Atl. Ry.	9. Chicago & Eastern Illinois RR.
5. Balt. & Ohio Southwest. Ry.	10. Chicago Great Western Ry.

(1) Allegheny Valley Railway.

The preference shares of the company are for the aggregate authorized amount of \$18,000,000, and are peculiar in that they carry dividends that are cumulative but at the low rate of 3 per cent per annum. The preferred stock was issuable under the plan of reorganization of 1892 as follows: To Pennsylvania RR. (on payment of 10 per cent assessment) for coupons of Low Grade bonds theretofore purchased, \$10,000,000; to holders of income bonds \$4,500,000; for interest advanced on State loan, \$365,000; balance, \$3,135,000 for coupons as thereafter purchased on Low Grade bonds, etc. The certificates say:

PREFERRED 3 PER CENT (CUMULATIVE), THEN COMMON 3 PER CENT, THEN BOTH PRO RATA.

The owner hereof is entitled to dividends payable from profits as the same shall from time to time be divided by the board of directors at the rate of 3 per centum per annum, from the first day of March, 1892, but without interest on delayed payments. Until 3 per centum per annum from the said first day of March, 1892, shall have been declared upon this preferred stock no dividends shall be declared on the common stock; but after payment of 3 per centum in any one year upon

the common stock, then the holder hereof shall be entitled to a pro rata share with the holders of the common stock of any excess of dividends declared as aforesaid during said year.

(2) Ann Arbor Railroad.

The total authorized issue of preferred stock is \$4,000,000; of which amount \$3,536,100 was issued in 1895 to the holders of the bonds of the Toledo Ann Arbor & North Michigan Ry. Co. (the divisional bonds receiving also certain amounts of 4% bonds, but the \$1,343,000 consols only 130% in the preferred shares), as per plan of reorganization, in V. 59, p. 782. After making this division and some settlements, 4,739 shares remaining were sold to a syndicate. The certificates say:

PREFERRED STOCK LIMITED TO 5 PER CENT, NON-CUMULATIVE.

The holders of the preferred stock are entitled to dividends not exceeding 5 per cent per annum in each year before any dividend shall be declared or paid for such year upon any other stock of said company now existing or hereafter created. The right of the preferred stock to dividends as aforesaid shall not be cumulative, and such stock is entitled to no other or further share of the net earnings of said company.

CONSENT OF TWO-THIRDS OF PREFERRED NECESSARY TO MAKING OF ANY NEW MORTGAGE.

No mortgage or bonds in excess of the \$7,000,000 secured by the mortgage of the company, dated July 1, 1895, shall be made by the company without the consent of the holders of two-thirds of both the common and preferred stock.

(3) Atlantic Coast Line Company.

This company in 1897 authorized an issue of \$6,000,000 certificates of indebtedness, irredeemable and entitled to 5 per cent interest, but only in so far as earned and declared. As a claim the certificates rank ahead of the capital stock only, and the company looks upon them as practically preferred stock without full voting power. A mortgage cannot be put ahead of them without the consent of two-thirds in amount of the certificates, and the certificates are then to be exchangeable for the bonds. Of the \$6,000,000 certificates authorized, \$5,000,000 were issued to retire a like amount of common stock. The certificates read as follows:

CERTIFICATE OF INDEBTEDNESS

of

THE ATLANTIC COAST LINE COMPANY.

No. \$
A corporation duly incorporated and organized under the laws of the State of Connecticut. Total issue not to exceed \$6,000,000.

Know all men by these presents, that the Atlantic Coast Line Company acknowledges that it is indebted to in the sum of \$ AN IRREDEEMABLE CLAIM, PAYABLE IN PREFERENCE TO CAPITAL STOCK ONLY.

This certificate shall be irredeemable, save that it shall rank as a claim against said company, payable with other outstanding certificates of its class, in preference to the capital stock of the company only.

INTEREST 5 PER CENT, PAYABLE AS FAR AS EARNED AND DECLARED BUT NON-CUMULATIVE.

The interest on this certificate is in no event to exceed the rate of 5 per centum per annum, payable semi-annually, the first semi-annual payment to be made December 1st, 1897, and thereafter semi-annual payments of 2½ per cent are to be made on the first days of June and December in each year, if the income is sufficient, and if not then there is to be paid only so much thereof as the income of the half-year will justify; said interest is to take precedence of dividends on the stock only. The board of directors, whose decision shall be final, shall have full power to ascertain and determine after all interest on any and all mortgage bonds that may be issued has been paid, together with all necessary expenses, how much, if any, income has been earned applicable to interest upon this certificate; and any part or the whole of any semi-annual interest remaining by the action of th

board of directors unpaid shall not thereafter be a claim upon the company; as the true intent of this certificate is that the interest shall in no sense be cumulative.

CONSENT OF TWO-THIRDS IN AMOUNT OF CERTIFICATES NECESSARY TO MAKING OF ANY MORTGAGE.

This certificate is issued under an agreement with the holder that no mortgage can be made on this company's property without the consent of at least two-thirds in amount of the certificates then outstanding, to be evidenced by the vote of certificate holders, of one vote for every \$100 represented by such certificates in person or by proxy, to be recorded in the proceedings of the meeting of stockholders at which such mortgage may be authorized.

CERTIFICATES TO BE EXCHANGEABLE AT PAR IN LOTS OF \$1,000 FOR ANY MORTGAGE BONDS ISSUED, PROVIDED HOLDERS GIVE NOTICE WITHIN SIXTY DAYS.

And the holder of this certificate is to have the option of exchanging the same at par in lots of \$1,000, or its multiple, for the bonds, or other evidences of indebtedness, that may be secured by such mortgage, provided notice shall be given by such holder to the company of his or its desire to make such exchange within sixty days from the date of the meeting at which said mortgage may be authorized.

[Signed under seal by President and Treasurer of company.]

(4) Baltimore Chesapeake & Atlantic Railway.

The preferred stock is \$1,500,000 and was issued in the reorganization in 1894. The certificates state:

PREFERRED IS LIMITED TO 5 PER CENT CUMULATIVE DIVIDENDS.

This preferred stock is entitled in preference and priority over the capital stock of the company to semi-annual dividends to be paid out of the net profits of the company on the first days of March and September in each year at the rate of 5 per centum per annum, such dividends to be cumulative; and this stock is entitled to no other or further share of the profits.

EQUAL RIGHTS WITH COMMON TO VOTE.

The holders of this stock are entitled to vote at all meetings of the stockholders and at all elections of the company in the same manner as the holders of the capital stock.

PREFERRED STOCK SUBJECT ONLY TO PRIOR LIEN OF \$1,250,000 BONDS OF 1894.

This stock is subject only to the prior lien of a mortgage dated the first day of September, 1894, executed to secure twelve hundred and fifty \$1,000 first mortgage 5 per cent gold bonds and the renewals and extensions thereof.

(5) Baltimore & Ohio Southwestern Railway.

The capital stock consists of \$10,000,000 of common stock, which is owned by the Baltimore & Ohio RR., and carries control, and \$20,000,000 of 7 per cent non-cumulative preferred stock. The latter stock was issued in 1893 per plan in V. 58, p. 504, as follows: For 77 per cent of face value of \$30,000,000 Ohio & Mississippi common stock (the other 23 per cent receiving "B" income bonds), \$15,400,000; as part consideration to Ohio & Mississippi preferred stock and Baltimore & Ohio Southwestern Railroad preferred stock and income bonds, \$4,600,000. The preferred stock certificates say:

PREFERRED ENTITLED TO 7 PER CENT DIVIDEND (NON-CUMULATIVE); THEN COMMON TO 6 PER CENT; THEN BOTH STOCKS SHARE PRO RATA.

The preferred stock is entitled to dividends not exceeding 7 per cent for each year (but such preferred dividends shall not be cumulative), payable before any dividend on the common stock out of the net earnings of the company for such year after payment of taxes, operating expenses, maintenance of railways and equipment and interest on all its mortgage bonds and other lawful indebtedness, and is also entitled to share pro rata with the common stock in any dividend exceeding 6 per cent in any one year on the whole stock of the company, preferred and common.

PREFERRED STOCK SUBJECT TO REDEMPTION AT PAR.

But the company shall have the power at any time to redeem the preferred stock at par.

(6) Buffalo Rochester & Pittsburg Railway.

The preferred shares were issued in the reorganization of 1885-86 in part to pay the \$2,615,000 of second consols at their decree value after foreclosure (the road having sold for \$1,100,000), and to pay floating debt, and in part to subscribers at a price to yield about \$900,000 in cash for past-due coupons, etc. The certificates contain the following:

PREFERRED ENTITLED TO 6 PER CENT, NON-CUMULATIVE, THEN COMMON TO 6 PER CENT; THEN BOTH SHARE PRO RATA.

This preferred stock is entitled to a dividend for each calendar year of not exceeding 6 per cent, payable out of the net earnings of the company for such calendar year before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative and is also entitled to share pro rata with the common stock in any dividend exceeding 6 per cent on the whole stock of the company, preferred and common.

(7) The Canadian Pacific Railway.

Act 56 Victoria, Chapter 41, restored to the company the powers in respect of preferred stock conferred by clause 37 of its charter. The issue of preferred stock, however, must at no time exceed in amount half the total common stock outstanding. The resolution of the company authorizing the issue of preference shares (in \$ or £) is in the report for 1892, p. 38, and provides that "the company may, for any purpose involving the raising of new capital, the expenditure of which shall have been previously authorized by the shareholders at an annual or special general meeting, from time to time create and issue preferred stock" to an amount not exceeding in the aggregate the limit fixed by law.

The preferred certificate recites:

DIVIDENDS LIMITED TO 4 PER CENT NON CUMULATIVE.

This is to certify that is the registered holder of pounds sterling of the preference stock of the Canadian Pacific Railway Co., issued under the provisions of the Act of Parliament of Canada 56 Victoria, Chapter 41, entitled "An Act respecting the Canadian Pacific Railway Co." The dividends on this stock shall not at any time exceed 4 per cent per annum and shall be non-cumulative, and shall be payable half-yearly at the office of the Company in London, England.

(8) Chicago & Alton Railroad.

The indorsement printed on preferred stock certificates of Chicago & Alton RR. is as follows:

WRITTEN CONSENT OF THREE-FOURTHS INTEREST NECESSARY TO AN INCREASE OF THE PREFERRED.

This preferred stock is limited to the amount originally issued unless increased with the written consent of three-fourths in interest of the holders thereof.

PREFERRED ENTITLED TO 7 P. C. NON-CUMULATIVE; THEN COMMON TO 7 P. C.; THEN BOTH SHARE PRO RATA

And is entitled to a dividend for each calendar year of not exceeding 7 per cent, payable out of the net earnings of the company for such calendar year (after satisfying the interest on its bonds and the contributions to its sinking fund) before any dividend shall be paid upon the common stock and is also entitled to share pro rata with the common stock in any dividend exceeding 7 per cent on the whole stock of the company, preferred and common.

COMMON AND PREFERRED SHARES HAVE EQUAL VOTING POWER.

The holders of this stock are entitled to vote at all meetings of stockholders and at all elections of the company in the same manner as the holders of the common stock of the company.

(9) Chicago & Eastern Illinois Railroad.

The authorized issue is \$10,000,000 (\$10,000 per mile), having been created in 1887, upon consolidation with the Strawn & Indiana RR., etc. (see V. 46, p. 135); later in 1888-89 the amount outstanding was increased from \$3,000,000 to \$4,830,700 to absorb the Chicago & Indiana Coal Ry. The terms of preference, as expressed on the face of the certificate, are as follows:

PREFERRED STOCK LIMITED TO 6 PER CENT YEARLY, NON-CUMULATIVE.

This stock is entitled to a preference to the aggregate amount of 6 per cent in dividends which may be declared in any fiscal year out of the net earnings of the company, which dividend shall not be cumulative. All dividends paid by said company in any one year, except said 6 per cent, shall be paid upon the common stock.

(10) Chicago Great Western Railway.

Two of the three classes of preferred stock issued by this company are unusual in several important respects. The three classes are: (1) "Debenture 4 per cent stock, gold, cumulative." (2) "5 per cent preferred stock A", gold, non-cumulative. (3) "4 per cent preferred stock B", non-cumulative, the preference here being in the order named and applying to distribution of assets in case of liquidation as well as to dividends.

The debenture 4 per cent stock and the 5 per cent preferred stock A require special mention. They are strictly capital stock and yet they are issued under a deed of trust to the Manhattan Trust Co. as trustee, each class for the total aggregate amount of \$15,000,000. Of the amounts heretofore issued all or the greater part of each was given in 1892 in exchange for the first mortgage bonds of the constituent properties, the Chicago St. Paul & Kansas City Ry. and Minnesota & Northwestern RR., each \$1,000 bond receiving \$500 in debenture stock and \$600 preferred stock A, an exchange which, when fully completed (\$359,000 of the bonds being still outstanding) will have caused the issue of \$9,477,000 debenture stock and \$11,372,400 of preferred A. The bonds themselves as acquired in the exchange, together with the railway, equipment, etc., are conveyed to the Trust Company aforesaid, and are held to secure the payment of dividends in accordance with the terms of the agreement.

The principal provisions of the trust deed will be found immediately following the two certificates of stock next cited, but it may be well to call particular attention to the following points: (1) The holders of the two classes of stock appoint the company's "Finance Committee", which has general supervision and control of the company's finances. (2) The deed confers no foreclosure rights, but does confer the right to have a receiver appointed under the control of the Finance Committee in case of failure to pay the dividends as promised, and (3) The power exists "to sanction any modification of the rights of the holders of debenture stock or 5 per cent preferred stock A" (which modification will be binding on all the stockholders), through resolution passed by the holders of these stocks at an extraordinary meeting, one-tenth of said classes of stock collectively being necessary to a quorum.

Under this right of modification a resolution was passed in April, 1894, that the holders of all shares who should not subscribe at 80 to new debenture stock (for improvements) to the amount of 12½ per cent of their holdings, should receive the dividends payable to them to the amount of 12½ per cent in scrip convertible into debenture stock, dollar for dollar. The working of this arrangement and the prospect of a complete resumption of cash interest payments on all the debenture stock are explained in the CHRONICLE of Oct. 30, 1897.

The provisions in the certificates of the debenture stock and preferred stocks A and B are respectively as follows:

FOUR PER CENT DEBENTURE STOCK.

GUARANTEED DIVIDENDS LIMITED TO 4 PER CENT PER ANNUM IN GOLD.

The Chicago Great Western Railway Co. agrees that on the 15th day of January, 1893, and on every 15th day of each January and July thereafter, the company will pay to the holder of record the last day of the preceding December and June of said shares in said debenture stock 2 per cent interest for the preceding half year, making an aggregate of 4 per cent per annum [payable by the terms of the trust deed, Section 3, in gold.—Ed.], and in consideration of this guaranteed interest the holder of said shares shall not be entitled to participate further in the earnings of the company, but it is expressly agreed that no dividends shall be paid on any subordinate stocks of the company until all accrued interest upon the debenture stock shall have been paid or provided for.

RIGHTS SECURED BY DEED OF TRUST.

And to secure this agreement and for other purposes the Chicago Great Western Railway Co. has made a deed of trust and contract bearing date the second day of November, 1892, to and with the Manhattan Trust Co., a corporation of the State of New York, as Trustee, and this certificate is issued under and in accordance with said trust deed and contract, and the holder hereof is entitled to all the benefits and is subject to all the conditions contained in said trust deed and contract.

FIVE PER CENT PREFERRED STOCK A.

DIVIDENDS 5 PER CENT PER ANNUM.

Inasmuch as the financial year runs from 1st July to 30th June and the net earnings are usually more in the half-year ending 31st December than in the half-year ending 30th June, the company agrees so soon as practicable to make up an accurate statement of its earnings and expenses for each half-year, and the balance of earnings over expenses shall be considered the net earnings of the company for that half-year. Out of such net earnings in each half-year all prior charges* and interest on the debenture stock shall be paid or provided for. The surplus in the half-year ending 31st December up to an amount sufficient to pay 2½ per cent dividend in gold on the 5 per cent preferred stock A shall be applied for that purpose, and any further surplus shall be carried forward to the next half-year the ultimate balance of net earnings in each year ending 30th June after payment of interest on the debenture stock and 5 per cent in gold on the preferred stock A being applicable to dividends upon the 4 per cent preferred stock B and the common stock of the company.

RIGHTS SECURED BY DEED OF TRUST.

And to secure this agreement and for other purposes the Chicago Great Western Railway Co. has made a deed of trust and contract bearing date the second day of November, 1892, to and with the Manhattan Trust Co., a corporation of the State of New York, as trustee, and this certificate is issued under and in accordance with said trust deed and contract, and the holder hereof is entitled to all the benefits and is subject to all the conditions contained in said trust deed and contract.

FOUR PER CENT PREFERRED STOCK B.

ENTITLED TO 4 PER CENT (NON-CUMULATIVE), THEN COMMON TO 4 PER CENT, THEN BOTH SHARE PRO RATA.

The 4 per cent preferred stock B is entitled to such dividends (non-cumulative), payable out of the balance of net earnings of the company applicable to such dividends as the board of directors may from time to time declare, not exceeding 4 per cent in any fiscal year, before any dividend shall be paid on the common stock; and after 4 per cent shall have been paid in any fiscal year upon the common stock, any balance of surplus earnings applicable to dividends upon the preferred stock "B", and the common stock shall, if the directors deem it best to divide such surplus, be divided pro rata between the preferred stock "B" and the common stock.

CHICAGO GREAT WESTERN TRUST DEED.

The trust deed says: "Whereas for the purpose of purchasing the said first mortgage 5 per cent gold bonds and for the other purposes hereinafter expressed, the company has determined to create \$15,000,000 nominal value of 4 per cent debenture stock and \$15,000,000 nominal value of 5 per cent preferred stock A, and to secure the payment of the interest or dividends on said stock as hereinafter expressed,"—that therefore it conveys to the trustee all the railway and equipment now or hereafter acquired from the Chicago St. Paul & Kansas City Railway, all said first mortgage 5 per cent bonds and all rolling stock lease warrants acquired, and all stock owned in the Railway Equipment Co. of Minnesota. The company then covenants in the deed in terms substantially the same as those used in the certificate above that it will pay the dividends on the two classes of stock, and that in case of liquidation its net assets shall be applicable to the payment in gold of the capital of the different classes of stocks or securities in the same order of priority as their dividends are provided to be paid. The amount of the two stocks declared issuable forthwith were: In exchange for first mortgage 5s \$11,372,400 preferred stock A and \$9,477,000 debenture stock; for other purposes debenture stock \$2,100,000 [an additional \$2,000,000 was authorized in April, 1894]. The deed provides in substance as follows:

PRIOR CHARGES.

As to the prior charges: "Now it is agreed that the amounts due on these various leases and contracts, together with the interest at the rate of 7 per cent per annum on its rolling stock lease warrants and the interest on its priority loan, shall be a prior charge upon the net income of the premises hereby conveyed and the aggregate of these amounts, together with taxes and any other amounts which may hereafter be agreed to be paid for rentals (with the consent of the finance committee hereinafter provided for), and interest on bonds or other securities which may hereafter be issued and made prior to the company's 4 per cent debenture stock, in manner and form hereafter provided, shall collectively for sake of convenience in this contract be termed prior charges.

FINANCE COMMITTEE.

At ordinary general meetings to be held on the second Wednesday in January yearly the stockholders (holders of debenture stock and preferred A) shall elect the finance committee of the company to serve for the next ensuing year. "The said finance committee shall have authority to exercise general supervision and control of the finances of the company. They shall have the right and the authority by an agent (being a skilled accountant) duly appointed by them at any and all times to examine the accounts and books of the company and audit the same. And if at any time a controversy should arise as to the amount of net earnings applicable to the payment of dividends on the 5 per cent preferred stock A, the matter in controversy shall be left to the arbitration of said finance committee and the decision of said committee shall be final and conclusive." The finance committee shall also have the right to superintend or approve the sale of all new stock or bonds and the appropriation of the proceeds.

RIGHT TO ISSUE ADDITIONAL STOCK.

Whenever the directors of the company shall by resolution decide that additional 4 per cent debenture stock or 5 per cent preferred stock A should be issued [additional to the amount authorized as above stated in exchange, etc.—Ed.], it shall be the duty of the finance committee to call an extraordinary general meeting of the holders of both classes of stock in the city of London; and if the holders of a majority in amount of those stocks collectively present in person or by proxy vote in favor of approving the recommendation of the board of directors the finance committee shall thereupon direct the trustee to countersign and register the additional stock so authorized. [Under this authority \$2,000,000 additional debenture stock was authorized in April, 1894.]

PRIOR SECURITIES MAY BE ISSUED IF AUTHORIZED BY TWO-THIRDS VOTE OF STOCKHOLDERS AT MEETING.

13. Whenever the directors shall deem it for the interest of the undertaking that bonds or other securities should be issued and be made a charge upon the undertaking prior to the 4 per cent debenture stock or to the 5 per cent preferred stock A, it shall be the duty of the finance committee to call an extraordinary general meeting of the holders of both classes of stock in the city of London, at which meeting shall be submitted the resolution of the board of directors, and if the holders of two-thirds in amount of those stocks collectively present in person or by proxy vote in favor of approving the whole or any part of the recommendation of the board of directors, the finance committee shall thereupon direct the trustee to countersign and register the securities so authorized, and such authorization shall be considered in law and in fact as the consent of each and every holder of 4 per cent debenture stock and of 5 per cent preferred stock A that such securities may be issued and be secured hereby and be a prior charge upon the undertaking in conformity to said vote.

DEFAULT FOR SIX MONTHS, SECURITY MAY BE ENFORCED.

In case of default for six months in the payment of any interest due on the 4 per cent debenture stock, the trustee may be required to enforce the security hereby constituted by extraordinary resolution of the holders of a majority in amount of that stock present in person or by proxy at a meeting to be convened and held in manner provided in the schedule hereto. If the company shall fail for six months to appropriate its net earnings in accordance with the agreement contained in clause 4 hereof in payment of dividend on the 5 per cent preferred stock A the trustee may be required to enforce the security hereby constituted by extraordinary resolution of the holders of a majority in amount of that stock present in person or by proxy at a meeting to be convened and held in manner provided in the schedule hereto. The security may also be enforced in case the company is ordered to be wound up, or in case any covenant of the deed is not observed.

APPOINTMENT OF RECEIVER.

At any time after the security hereby constituted becomes enforceable the trustee shall appoint a receiver of the premises whenever required so to do by the finance committee acting under authority of an extraordinary resolution of the holders of the 4 per cent debenture stock and the 5 per cent preferred stock A collectively. The receiver so appointed shall be a person approved by the finance committee and in his management of the property as receiver and in the appropriation of the net earnings of the undertaking he shall at all times act subject to the control of the finance committee. And while such receiver is in possession the finance committee shall have the same control over the undertaking and its revenues that the board of directors of the company has over the same before this security becomes enforceable. And it shall be the duty of the trustee at any time upon request of the finance committee to remove the receiver and appoint another receiver approved by the finance committee in his stead.

While the undertaking is under the management of such receiver any ultimate balance of the net earnings after discharge of all expenses of the receivership shall be paid over within three months after the close of each year to the company, and whenever the company shall make good its default the receiver shall be discharged.

TRUSTEE MAY BE REMOVED.

At any extraordinary general meeting of the holders of 4 per cent debenture stock and 5 per cent preferred stock A collectively by extraordinary resolution the trustee may be removed and a new trustee appointed, or in case of a vacancy a new trustee may be appointed; and when a new trustee shall be thus appointed such trustee shall succeed to all the rights, powers and duties of the trustee.

STOCKHOLDERS' MEETING.

A schedule accompanying the trust deed, which it is provided shall have the same effect as if set forth in the deed of trust, contains the following:

1. The finance committee or the company may respectively at any time convene a meeting in London of the holders of the debenture stock and of the 5 per cent preferred stock A collectively or of the holders of either of such classes of stock separately and the finance committee shall convene such meetings on the request in writing of persons holding one-tenth of the nominal amount of such stocks for the time being collectively for a meeting of holders of both classes of stock or one-tenth of the nominal amount of either class of stock for the time being for a meeting of holders of that class of stock separately.

ONE-TENTH OF STOCK NECESSARY TO QUORUM.

3. Holders of one-tenth of the nominal amount of the debenture stock and 5 per cent preferred stock A collectively for a meeting of holders of both classes of stock and holders of one-tenth of the nominal amount of either class of stock for a meeting of holders of that class of stock separately shall form a quorum for the transaction of business, and no business shall be transacted at any meeting unless the requisite quorum be present at the commencement of the business.

POWER TO MODIFY RIGHTS OF STOCKHOLDERS.

At extraordinary general meetings of holders of debenture stock and 5 per cent preferred stock A collectively in addition to any powers conferred by the trust deed the stockholders shall have the following powers exercisable by extraordinary resolution, viz.:

(a) Power to sanction the release of any premises comprised in or subject to the trust deed.

(b) Power to sanction any compromise or arrangement proposed to be made between the company and any holders of stocks or securities of the company.

(c) Power to sanction any modification of the rights of holders of debenture stock or 5 per cent preferred stock A against the company or against its property, whether such rights shall arise under the trust deed or otherwise.

(d) Power to assent to any modification of the provisions contained in the trust deed.

An extraordinary resolution passed at any extraordinary general meeting of the holders of debenture stock and 5 per cent preferred stock A collectively, or of either class of such stocks separately shall be binding upon all stockholders concerned, whether present or not present at such meeting, and each of such stockholders shall be bound to give effect thereto accordingly.

The expression extraordinary resolution means a resolution passed at an extraordinary general meeting duly convened in accordance with the provisions herein contained by the holders present in person or by proxy of a simple majority or of two-thirds in amount of the stocks or stock represented at the meeting, as the case may require according to the provisions of the trust deed.

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RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

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RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 141 TO 155 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and annual reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE regarding the company. As every such item 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 a paragraph headed by the name of some other company.

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

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

"Net earnings" are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

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 and dividend rate, per annum is here shown: g., gold; c., currency; x, extra; s, stock or scrip.

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 amount and date of the last dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" c. or cur. for "currency;" 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. "registered;" c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" "a'd" "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

NEW YORK CITY— A—Atlantic Trust. C—Central Trust. F—Farmers Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. Mp—Metropolitan Trust. N—N. Y. Security & Trust. S—State Trust. U—Union Trust. Us—United States Trust.	BOSTON— AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. MB—Massachusetts Loan & Tr. NB—New England Trust. OB—Old Colony Trust. BALTIMORE— BRa—Balt. Tr. & Guaranty. FBa—Fidelity & Deposit. MBa—Maryland Trust. NBa—Mercantile Tr. & Dep. S Ba—Safe Dep. & Trust Co.	CHICAGO— EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust. CINCINNATI— CC—Central Trust & Safe Deposit. UCI—Union Savings Bank & Trust.	LOUISVILLE— CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vit. LL—Louisville Trust. PHILADELPHIA— FP—Fidelity Insur'nce Trust & Safe Deposit. GP—Girard Life Insurance Annuity & Trust. PP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.	PITTSBURG— FPi—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust. ST. LOUIS— MSi—Mississippi Valley Tr. NSi—St. Louis Trust. UST—Union Trust. SAN FRANCISCO— CS—California Safe Deposit & Trust.
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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 above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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 \$350,000g.....	.....	1892	.....	69,000	5 g.	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, \$350,000.....	.....	1892	.....	289,000	4	J. & D.	Dec., '94, coupon paid.	Dec. 1, 1932
Adirondack —1st M., gold, gu. p. & i. encl. U. S. c't.....	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. Of. 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern —"B" shares (English Co.).....	290	.....	.....	\$10	.....	.....	London.	Dec., 1892
Prof. "A" shares, (English Co.) 6%.....	290	.....	.....	\$1,566,000	.....	.....	do	June, '97, 3%
1st M. (American Co.) gold, \$1,750,000.....	290	1878	.....	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M., \$1,160,000, red. at 110 June 1, '98. C.c.....	290	1888	.....	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1888	.....	\$134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Income certificates sinking fund (English Co.).....	.....	1888	.....	Various.	4	.....	do do	By sink'g fund
Alabama Midland —Common stock.....	.....	.....	.....	\$100	.....	.....	do	.....
Prof. stock, 6 p. c. nt. non-cum.; no voting power.....	.....	.....	.....	\$100	.....	.....	do	.....
1st M., guar. p. & i. encl. Sav. F. & W., gold, Mp. xc.....	175	1888	.....	1,600,000	.....	.....	do	.....
1st M., Sprague to Luverne, gold.....	33	1890	.....	2,800,000	5 g.	M. & N.	N. Y., Met'politan Tr. Co.	Nov. 1, 1928
A. N. O. Tex. & Pac. Junc. —Deferred "B" shares.....	.....	.....	.....	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	.....	\$10	.....	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text.c.....	.....	1890	.....	\$1,500,000	.....	.....	.....	.....
"B" debentures, income, red. after 1910 at 115.c.....	.....	1890	.....	\$274,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.....	.....	1890	.....	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
Interest cert. (secured by \$34,193 "C" deb.).....	.....	1890	.....	\$210,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg —Stock.....	143	.....	.....	\$28,494	.....	.....	.....	.....
Vicksburg & Mer. 1st M. gold, \$1,000,000. F. xc.....	143	1881	1,000	\$700,000	.....	.....	New Orleans, Office.	Sept. 1, '96, 3%
n No further bonds issuable.	.....	.....	.....	n 1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

Aberdeen & West End RR.—Aberdeen to Star, N. C., 33 m.; branch to Troy, N. C., 8 m. Stock, \$150,000; par, \$100. Earnings in year 1895-96, gross, \$51,060; net, \$13,909; interest charges, \$4,253.

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 September 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, 1897, deficit for year, \$18,754. In 1895-6, gross, \$55,029; net, \$7,057; other income, \$6,437; interest on bonds, \$15,894; interest on current liabilities, \$18,621. (V. 61, p. 469, 557).

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson; \$1,000,000 bonds reserved for extensions at \$20,000 per mile of completed road. In year ending June 30, 1897, gross, \$199,725; net, \$67,810; other income, \$7,121; charges, \$52,146; In 1895-96, gross, \$190,244; net, \$69,223. (V. 59, p. 1102).

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 43 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 372 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently under agreement with Cincinnati Hamilton & Dayton. See V. 60, p. 26; V. 61, p. 375. Ala. Great Southern Ry. Limited owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$1,000,000 Cln N. O. & Tex. Pac. stock.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. in July, 1895, purchased \$345,000 "A" shares and \$905,000 "B" shares. V. 61, p. 26. For right to dividends see SUP. of March, 1894.

DIVIDEND.—1889. '90. '91. '92. '93. '94. '95. '96. '97.
"A" shares, % 8 9 6 6 0 0 6 6 6
"B" shares, % 0 0 1 1/2 1 1/2 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures.
LATEST EARNINGS.—2 mos., } 1897...Gross, \$267,657; net, \$86,099
July 1 to Aug. 31. } 1896...Gross, 247,519; net, 71,827

ANNUAL REPORT.—Report for year ending June 30, 1897, was in V. 65, p. 776, showing gross, \$1,605,548; net, \$502,505; other income, \$5,511; interest and rentals, \$280,134; other charges, \$17,960; balance for stock, \$209,922; dividends on stock of American Co. (6 p. c.), \$190,570. In 1895-6, gross, \$1,634,093; net, \$506,792; interest on bonds, \$265,435; income tax, etc., \$17,013; balance for stock, \$224,339. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776).

Alabama Midland Ry.—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 1923 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, 1896, \$1,472,115.

EARNINGS.—2 months, } 1897.....Gross, \$104,192; net, \$15,708
July 1 to Aug. 31. } 1896.....Gross, 91,771; net, 352
For year ending June 30, 1897, gross, \$671,456; net, \$111,650. In 1895-96, gross, \$624,182; net, \$91,729. In 1894-95, gross, \$535,393; net, \$24,571.

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

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$387,700 2d mort. incomes and \$387,700 stock; Vicksburg 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 East., \$4,900,000 1st mort. and \$4,320,000 stock; Cincinnati So., \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. Dec. 31, 1896, \$923,117.

COUPONS PAID.—For 1891. 1892. 1893. 1894. 1895. 1896.
"B" Debentures.. P. c. 2 1/2 2 1/2 0 '875 1 2 1/2 Feb. '97
"A" do .. All coupons paid to May, 1897, inclusive.

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1896, was in V. 64, p. 325, showing net receipts from investments were \$263,571; paid general expenses (\$23,590), income tax (\$1,428), interest on "A" debentures, (\$236,194), on "B" debentures (paid Feb. 8, 1897), \$25,336; balance \$2,085. V. 64, p. 325.

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. yrly; 1896, Sept., 3 p. c.

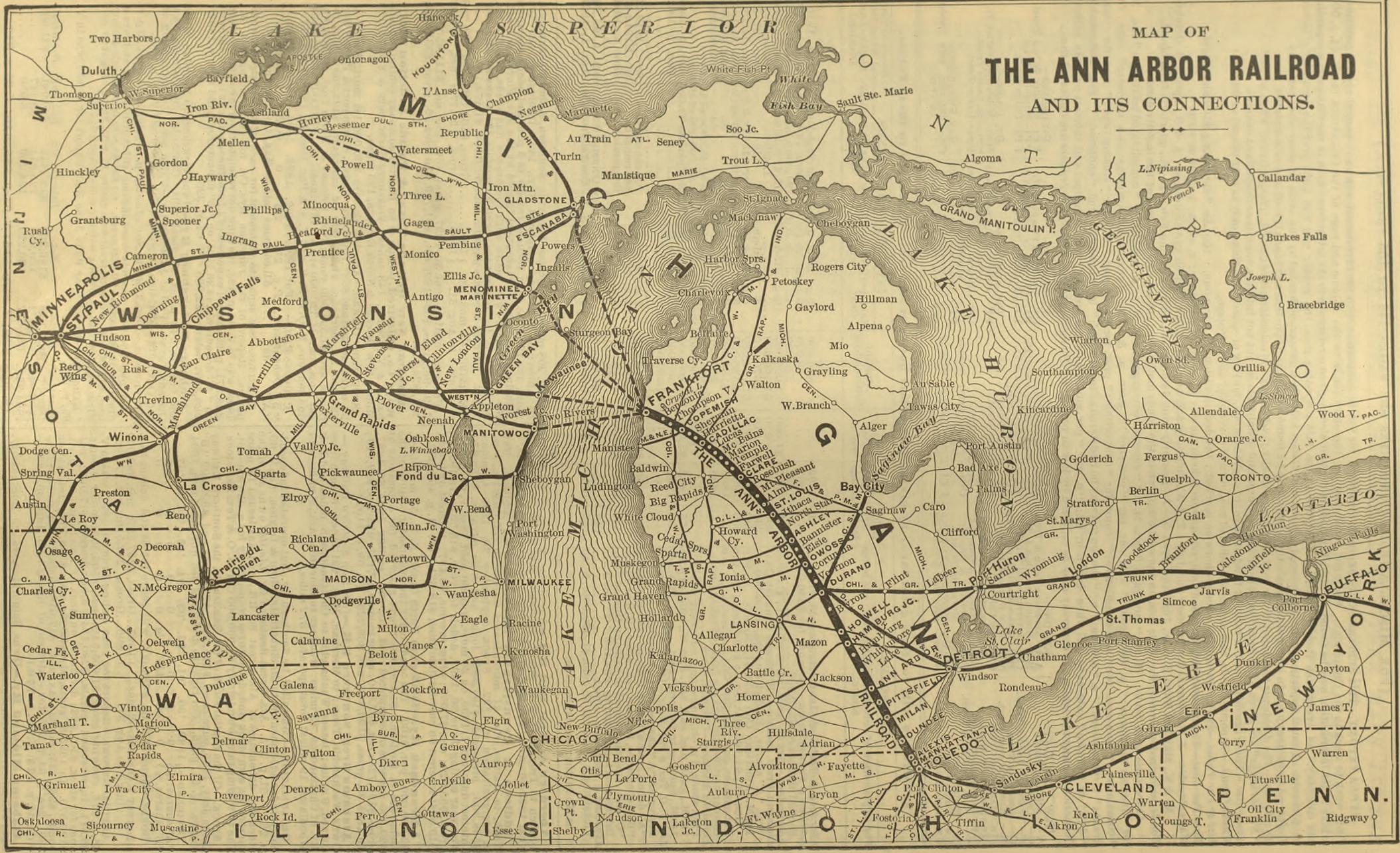
BONDS.—The new second was income till April 1, 1894, and are a first lien on the lands—92,069 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. Report for 1896-7 was in V. 65, p. 617.

Years.	Gross.	Net.	Interest, etc.	Bal. sur.	Dividend.
1896-97...	\$637,528	\$186,393	\$125,412	\$60,981	\$21,000
1895-96...	575,072	180,958	125,811	35,147	.....
1894-95...	555,677	130,210	124,260	5,950	.....

—(V. 59, p. 736; V. 61, p. 514; V. 63, p. 555, 650; V. 65, p. 617.)

MAP OF
THE ANN ARBOR RAILROAD
 AND ITS CONNECTIONS.



INVESTORS' SUPPLEMENT.

[VOL. LXV.]

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

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

Albany & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles. Formerly Albany Florida & Northern Ry. 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, Duaneburg 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, 1896, 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 last installment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual installments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased. Additions 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: 1896-7 Gross, \$3,924,524 Net, \$1,651,131 Char. & taxes, \$1,102,614 Bal., sur., \$548,517 1895-6 Gross, 4,212,762 Net, 1,790,664 Char. & taxes, 1,085,649 Bal., sur., 705,014 (—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 & Kinzua RR.—Bradford to Coffee Run, Pa., 14 miles; Gilbert, Pa., to Red House, N. Y., 21 miles; branches, 7 miles. Receiver is F. W. Kruse, Olean, N. Y. Foreclosure decision has been obtained but sale is not expected before fall of 1897.—(V. 64, p. 662.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled—see V. 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, 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, owning \$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 divided) were reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company.

EARNINGS.—8 months, } 1897.....Gross, \$1,587,490; net, \$622,624 Jan. 1 to Aug. 31, } 1896.....Gross, 1,568,734; net, 556,315

ANNUAL REPORT.—For year ending Dec. 31, 1896, report was in V. 64, p. 1178, showing: Gross, \$2,341,612; net, \$832,508; interest, taxes, etc., \$1,050,597; balance, deficit, \$218,3-9. In 1895, gross, \$2,569,082; net, \$999,428. (V. 62, p. 776, 777; V. 64, p. 1178.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m., Reading system.

Allentown Terminal RR.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—(See Map.)—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and McIntowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette and Cincinnati Jackson & Mackinaw use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard-Lawrence plan in V. 59, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

BONDS.—The first mortgage (trustee, Metropolitan Trust Co., N. Y.) covers entire property, including terminals and freight boats.

EARNINGS.—Jan. 1 to Aug. 31, 8 months, in 1897, gross, \$831,814; net, \$282,614; and in 1896, gross, \$768,187. 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.

DIVIDENDS.—'87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. Rate p. c. } 5 4 1/2 4 4 1/4 5 3/4 6 3/4 6 3/8 4 3/4 3

EARNINGS.—For year ending June 30, 1896, gross, \$59,846; net, \$17,996; taxes, \$1,877; dividends, \$15,193; balance, surplus, for year, \$926. In 1894-95, gross, \$54,747; net, \$16,612. President (Sept., 1897), J. Wilson Brown, Baltimore. (V. 64, p. 1223; V. 65, p. 410.)

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 12 miles. The first mortgage is for \$516,000, but \$216,000 can only be issued in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100).

EARNINGS.—8 months, } 1897.....Gross, \$60,432; def., \$4,095 Jan. 1 to Aug. 31, } 1896.....Gross, 56,294; def., 1,129 In year 1896, gross, \$96,476; net, \$16,022. In 1895, net, \$37,884.

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 entire property (V. 63, p. 300.) In year 1895-96 gross, \$372,881; net, \$109,592; interest and taxes, \$53,193; rate per ton per mile, 8 cents.—(V. 63, p. 300.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Floating debt June 30, 1895, \$135,548. Year ending June 30, 1896, gross, \$126,811; net, \$59,585. In 1894-95, gross, \$104,106; net, \$38,350.

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 include A. J. C. & W. Current liabilities Dec. 31, 1896, \$797,355.

COMMITTEE.—A. C. & P. and A. J. C. & W. bondholders' committee consists of T. Jefferson Coolidge, Jr., Chairman; Oliver Ames, Edward H. Ladd, Jr., James P. Pomeroy, with T. K. Cummins, Jr., Secretary, Room 37, Ames Building, Boston; depositaries, Old Colony Trust Co., Boston, and Union Trust Co., N. Y. A majority of bonds of each road has been deposited. V. 64, p. 516, 663. Foreclosure in progress.

EARNINGS.—289 miles, } 1897.....Gross, \$317,397; net, \$47,708 Jan. 1 to Aug. 31, 8 mos. } 1896.....Gross, 202,407; def., 28,179 In year 1896, gross, \$335,087; def. under operating, \$21,373. In 1895, gross, \$276,703; def. under operating, \$43,751. V. 64, p. 516, 663.

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Interest due Nov. 1, 1893, was not paid. See Atchison Colorado & Pacific.—V. 64, p. 516, 663.

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system owned and operated in July, 1897, comprised 6,935 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to California and the Pacific Ocean, a distance of 2,347 miles, to Galveston, Tex., and the Gulf of Mexico, the mileage of leading divisions being: Chicago to Kansas City, Mo., 458 La Junta to San Diego, Cal., 1,318 Kan. City to La Junta, Col., 571 Wichita, Kan., to Galveston, 905 La Junta, Col., to Denver, Col. 130 Albuquerque, N. M., to El Paso, N. M., 1895

ORGANIZATION.—This company was organized on Dec. 12, 1889 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan, (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 independently.

In March, 1897, the Western Division of the Atlantic & Pacific, 564 miles, was acquired—see V. 64, p. 1180; also the Mojave Division of Southern Pacific, 242 miles (in exchange for the New Mexico & Arizona R. & Sonora Ry., 350 miles—see V. 64, p. 609), and the Texas Lou. & E., 30 miles. V. 64, p. 468, 518. See General Finances below.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 reserved. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897. Preferred stock certificates were described in SUPPLEMENT of April, 1897, page 3.



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

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atch. Topeka & Santa Fe Railway—(Concluded)—								
Guar. fund notes, ext. red. at 100, gold, BB...c	471	1888	\$5,000	\$8,605,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898
Old bonds not assenting to reorg. of 1889...c	.....	.....	.....	693,250	Various.	.....	.....	Various.
General mortgage of 1895, securing—								
Prior lien bds., \$17,000,000, red. at 103, U. g. & r	.....	1895	1,000 & c.	None.	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1925
General mortgage, gold, see text, .....c & r	6,921	1895	500 & c.	110,420,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adjust. inc., non-cum. till July 1, 1900, g. C. x. c. & r	6,921	1895	500 & c.	51,728,000	4 g.	Nov. 1	Paid 3 p. c. Nov. 1, 1897	July 1, 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..... Me. c. & r	692	1887	1,000	See text.	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Div. 2d M. guar., g. (s. f. drawn at 105) Me. c. & r	560	1887	1,000	See text.	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 p. m.) A. B. c. & r	.....	1882	1,000	539,000	6	J. & D.	.....	June 1, 1922
Atlanta & Charlotte—Stock (see text)								
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286...c	269	.....	100	1,700,000	6 in '97.	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '97, 3%
1st M. (old 7s ext. in 1897), see V. 64, p. 286...c	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. (voting power, 10 votes for each bond) cur. r	265 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....	.....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta Knoxville & North'n Ry.—Stock \$3,000,000								
1st mortgage, \$1,500,000, gold, C.....	.....	1897	1,000	1,000,000	5 g.	J. & D.	N. Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., Inc., \$1,500,000 (trust. R. Est. Tr. Co., N. Y.)	.....	1896	1,000	1,500,000	5	.....	New York, if earned.	1946
Atlanta & West Point—Stock								
Debenture certificates.....	86	.....	100	1,232,200	6 in '97	J. & J.	Atlanta, Ga.	July, '97, 3%
Atlantic City—1st M., \$2,200,000, gold..... GP. x. c. & r	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co.—Stock, \$30,000,000.....	.....	.....	100	5,000,000	3 in '96	M. & S.	Baltimore.	Oct. 1, 1926
Certs. of indebtedness, \$8,000,000, int. if earned...r	.....	1897	.....	5,000,000	5 c.	J. & D.	1st div. due Dec., 1897	Irredeemable.
Atlantic & Danville—Common stock, \$2,500,000								
Preferred stock, \$3,200,000, non-cum., 5 p. ct....	.....	.....	.....	2,180,000	.....	.....	.....	.....
1st M., \$1,500,000, gold, redeemable, Me...c & r	278	1895	1,000	3,099,200	Text.	Text.	Norfolk, Va.	Sept. 1, '97, 1%
Atlantic & No. Carolina—Stock, \$1,800,000.....	.....	.....	100	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	Jan. 1, 1950
1st M., \$325,000..... Me. B. A.	.....	1887	1,000	1,797,500	2 in '97	J. & J.	Balt., N. L. F. r. m. r. s. & P. Bk	Oct. 15, '97, 1%
				325,000	6	J. & J.		July 1, 1917

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 guaranteed 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 \$698,550.

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 \$68,500,000 general mort. bonds additional to the \$98,990,500 issued in the reorganization, have been, or may be, issued as follows:

- a. To retire guaranteed fund notes 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 \$698,550)..... 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 Atlantic & Pacific and other lines..... 20,000,000
- (Of these last, \$8,400,000 were issued in March, 1897, for Western Div. of A. & P., as part of purchase money.)

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 for the fiscal year ending June 30 and the rate is to be determined on or before October 15 in each year: interest 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. Interest.—In Nov., 1897, paid 3 p. c. (V. 65, p. 462.)

GENERAL FINANCES.—In March, 1897, purchased the Atlantic & Pacific, Western division, 566 miles, the Atchison issuing therefor \$8,400,000 general mortgage 4s and \$9,200,000 of preferred stock and \$530,000 in cash; Atchison also assumes the net floating debt of A. & P. receivers of about \$700,000. For renewals and repairs of A. & P. general 4s for \$3,000,000 were issued in June, 1897. (V. 64, p. 609, 1136; V. 65, p. 518.) See statement as to condition of property in V. 64, p. 40.

LATEST EARNINGS.—2) 1897....Gross, \$5,808,812; net, \$1,386,038 mos., July 1 to Aug. 31. 1896....Gross, 5,042,898; net, 1,305,853

Deducting taxes and rentals, balance for interest in 2 months of 1897 was \$1,104,332, against \$951,853.

REPORT.—The report for the year 1896-7 was given at length in V. 65, p. 510, 517; see also editorial page 494. Earnings on the old mileage basis were as follows, and further below is given a statement on the basis of mileage now operated:

Years ending June 30—	1897.	1896.	1895.
Miles of road operated.....	6,479	6,435	6,482
Gross earnings.....	\$30,621,230	\$28,999,597	\$28,532,983
Operating expenses.....	22,867,189	22,071,275	22,317,355
Net earnings.....	\$7,754,041	\$6,928,322	\$6,215,628
INCOME ACCOUNT 1896-7.			
Net earnings.....	\$7,754,041	Taxes, rentals, etc.....	\$1,947,237
Other income.....	254,499	Interest charges.....	4,608,858
Net income.....	\$8,008,540	Bal., surp., for year.....	\$1,452,445
Surplus for six months to June 30, 1896.....			150,781
Total surplus June 30, 1897.....			\$1,603,226
Div. on adjustment mortgage incomes (Nov. 1, 1897,)			1,591,840
Balance.....			\$51,386

On new basis of mileage, including the At. & Pac. Western Division, now the Santa Fe Pacific RR., and excluding the Sonora Ry. and New Mexico & Arizona RR., this being the basis for future comparisons, the earnings for the late fiscal year were, and fixed charges will be, as follows:

Miles.	Gross.	Gross p. m.	Int. charges.	Chgs. p. m.
6,935	\$33,833,640	\$4,850	\$5,024,505	\$724

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. Rleman Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward N. Gibbs, Thomas A. Osborn, Charles S. Gled, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker.

OFFICE.—59 Cedar Street, New York. (V. 64, p. 516, 609, 663, 887 950, 1136, 1180; V. 65, p. 462, 494, 510, 517.)

Atlantic & Pacific RR.—ROAD.—Western division from Isleta N. M., near Albuquerque, to Big Colorado River 564 miles (purchased by Atchison in March, 1897,) and Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles.

Western Division.—In January, 1897, the \$16,000,000 Western Division 1st 6s, purchased by the Bangs Committee were sold to the Atchison, the holder of each \$1,000 guarantee trust 4 per cent bond deposited receiving \$448 95 in Atchison general mortgage 4s and \$489 50 in Atchison preferred stock. The Western Division mortgage was foreclosed May 3, 1897, and the road reorganized by the Atchison as the Santa Fe Pacific RR.—see V. 64, p. 987; V. 65, p. 517.

Central Division.—In July, 1897, the \$2,794,000 Central Division first mortgage 6s on the 112 miles to Sapulpa purchased by the Bangs Committee were sold to the St. Louis & San Francisco for \$300,000 in cash and \$1,500,000 of 5 p. c. St. L. & S. F. gold bonds issued on the Central Division. The old Central Division is being foreclosed.—See V. 65, p. 150.

Income Bonds, Western Div.—J. S. Bache, H. W. Dodd, W. J. Quinlan, Jr., Edwin Einsteln and N. W. Jordan (depositories, Manhattan Trust N. Y., and American L. & T. Co., Boston, representing a majority of incomes held by the public, brought suit in May, 1897, to establish the rights of these incomes. (V. 64, p. 328, 516, 950.)

LAND GRANT.—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. In 1895-6 land grant expenses and taxes exceeded receipts by \$867. (V. 65, p. 68, 150, 517.)

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

LEASED on March 26, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental 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.

DIVIDENDS. 1881 to 1889. 1890. 1891 to Sept., 1897, inclusive. Per cent—5 yearly. 5 1/2 6 yearly (M. & S.)

EARNINGS.—January 1 to April 30 (4 months), gross, \$561,530 in 1897; \$489,487 in 1896. Calendar year 1896, gross, \$1,598,047; in 1895, gross, \$1,752,996. For fiscal year ending March 31, 1896, gross, \$1,768,503, against \$1,540,687 in 1894-95 and \$1,549,313 in 1893-94.

President, Charles S. Fairchild, New York City. (V. 64, p. 232, 286.)

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. First mortgage bonds for \$500,000 remain in the company's treasury.

EARNINGS.—New company took possession Nov. 1, 1896, and earnings for 10 months to Aug. 31, 1897, were, Gross, \$222,538, net, \$49,996, against gross, \$243,791, net, \$34,875, in 1895-6.

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; V. 65, p. 69.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Dividends begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1897, inclusive, 6 per cent yearly, J & J.

EARNINGS.—2 months, 1897.....Gross, \$84,621; net, \$28,623 July 1 to Aug. 31. 1896.....Gross, 79,412; net, 20,049

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—In 1896-7, gross, \$554,446; net, \$219,830; other income, \$13,019; interest, \$73,932; taxes, \$18,707; dividends, \$73,932; "sundry accounts," \$64,711; bal., surplus, for year, \$1,567. In 1895-6, gross, \$534,115; net, \$213,456. (V. 63, p. 1158; V. 64, p. 516.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m. Stock, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$988,550 preferred owned by Reading Co. are in trust under its general mortgage of 1896. In year ending June 30, 1896, gross \$889,752; net, \$250,846; charges, \$166,402; balance, surplus, \$84,444. In 1894-95 gross, \$842,364; net, \$301,879.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	150	1895	\$100	\$5,484,000	6	M. & S.	London and Portland.	Sept., 1897, 3%
Allan. S. Riv. & G.—1st M. G. s. f., \$8,000 p. m., red. 105	53	1895	\$100	(1)	5 g.	J. & J.	.....	Jan. 15, 1945
Augusta & Savannah—Stock 5% rental Central Ga.	53	1894	1,000	1,022,900	5	J. & J.	Savannah, Ga.	J'y 6, '97, 2 1/2%
Augusta So.—1st consol. M., g., p. & i. A. C. & C.	85	1894	1,000	1,400,000	5 g.	J. & J.	N. Y., 15 Broad St.	Dec. 1, 1924
Austin & Northwestern—1st mort. g., p. & i. A. C. & C.	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Genesee & Mt. Morris RR.—Stock (see text).....	.....	.....	100	225,000	2 1/2 to 3 1/2	J. & J.	N. Y. Erie RR.	J'y 1, '97, 1 1/4%
Bald Eagle Valley—Stock, \$2,000,000.....	.....	.....	50	1,535,000	10	F. & A.	.....	Aug. 1, '97, 5%
1st M. orig. \$400,000 (s. f., drawn at 100).....	90	1880	1,000	332,000	6 cur.	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 p. c. after Jan. 1, 1897) gold.....	28	1894	.....	n600,000	4 g.	J. & J.	.....	Jan. 1, 1944
Baltimore Chesapeake & Allan.—1st mort. gold A. C. & 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.....	.....	.....	.....	80,000	6	.....	.....	.....
Baltimore & Ohio—Stock.....	.....	.....	100	25,000,000	.....	.....	.....	Nov. 15, 1894
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	.....	.....	100	5,000,000	.....	J. & J.	Jan., '96, div. last paid.	Jan., '96, 2%
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. & O.	Balt., Maryland Tr. Co.	Dec. 1, 1899
Do \$680,000, red. after July, 1898.....	.....	1897	.....	680,000	5 g.	J. & J.	.....	1900
Do \$2,350,000 (see V. 65, p. 150).....	.....	1897	.....	(1)	.....	.....	.....	.....
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., p. & i. C. & C.	.....	1896	1,000	3,400,000	6 g.	J. & J.	N. Y., Merc. Tr. & Bost.	July 1, '98-99
Do certificates, secured on car floats.....	.....	1897	.....	57,600	.....	.....	.....	.....
Equip. lease war. Ak. & Chgo. Jc. (V. 64, p. 328).....	.....	1897	.....	462,600	6	.....	.....	\$11,565 qua'y
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 1855, 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.	London, Baring Bros.	Mch. 1, 1902
Mortgage 1874, sink. fund \$9,000 semi-annually	422	1874	\$200	9,634,504	6 g.	M. & N.	London, J. S. Morgan & Co.	May, 1910
Bond to City Baltimore (payable \$40,000 yearly).....	380	1875	.....	160,000	6	J. & J.	Baltimore, Office.	July, '98-1900
Consolidated M. (for \$29,600,000) gold. MeBa. C.	521	1887	1,000	11,988,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l'g)	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. collat., cur.).....	.....	1879	1,000	n3,000,000	6 cur.	A. & O.	J. P. Morgan & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., Balt. & Phila. bds. as col'l'g.....	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	Oct., 1897, int. deferred	Apr. 1, 1933

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, 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 1,640 miles as follows. Consolidation of the South Carolina roads has been authorized—see V. 64, p. 387.

Company	Miles	Company	Miles
Richm. Fredkb. & Potomac	86	Northeastern, S. C.	102
Wilmington & Weldon	510	Petersburg	61
Wilmington Columbia & Aug.	242	Richmond & Petersburg	28
Central South Carolina	40	Wilmington & Newberne	88
Cheraw & Darlington	110	Other lines.....	50
Florence RR.	42		
Manchester & Augusta	171		
Norfolk & Carolina	110		

† See this company.

STOCK—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see V. 65, p. 564.

DIVIDENDS—The first dividend on common was 1 1/2 p. c. declared payable Oct. 10, 1895; in 1896, 3; in 1897, April, 1 1/2 p. c.; Sept., 2 p. c.

GUARANTY—The A. C. L. Co. guaranties \$960,000 Manchester & Augusta firsts, p. and i.

SECURITIES OWNED—On May 28, 1897, stocks, par value, \$7,403,032, and bonds for \$2,206,000; other bonds, \$518,441. (V. 65, p. 564.)

EARNINGS—For year 1896, gross earnings of the company were \$562,647; net, \$550,287. In 1895, gross, \$417,408; net, \$405,631.—V. 61, p. 1065; V. 64, p. 232, 663, 887, 999; V. 65, p. 564.

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 Railroad. Foreclosed April 3, 1894, bondholders paying an assessment of 25 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 53, 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.

DIVIDENDS—On preferred first dividend 1 p. c. paid Sept. 1, 1897.

BONDS—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.

LATEST EARNINGS—2 mos., } 1897....Gross, \$85,403; net, \$20,599
July 1 to Aug 31. } 1896....Gross, 81,373; net, 16,805

ANNUAL REPORT—For year ending June 30, 1897, gross, \$537,378; net, \$133,095. Report for 1895-96 was in V. 64, p. 81, showing gross, \$569,018; net, \$139,894; interest, \$61,900; balance, \$77,994. In 1894-95, gross, \$538,370; net, \$102,947.—V. 65, p. 326.

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of No. Car. owns \$1,266,500 of the \$1,797,500 stock.

DIVIDENDS—} 1892. 1893. 1894. 1895. 1896. 1897.
Per cent. } 2 2 2 0 2 2

EARNINGS—For year ending June 30, 1896, gross, \$140,657; net, \$58,170; charges, \$33,769; balance, surplus, for year, \$24,401. In 1894-95, gross, \$35,886; net, \$52,133.—V. 61, p. 470.

Atlantic & St. Lawrence RR.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 165 miles; leases, 7 miles; total, 172 miles. Connects with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt, \$3,000,000, the Grand Trunk holds and has pledged for its debt service. The stock of \$5,484,000 is mostly £, with dividends payable in London. **EARNINGS**—Year ending June 30, 1896, gross, \$993,312; net, \$169,258; interest, \$206,280; rental (dividends), \$329,040; taxes, \$58,317; balance, deficit, for year, \$424,379, paid by lessee. In 1894-95 gross, \$975,005; net, \$127,798.

Atlantic Suwannee River & Gulf Ry.—Road completed (June 30, 1896), from Starke to Alachua, Fla., 27 miles. Projected from Starke to Suwannee River, 55 miles. Capital stock (authorized \$600,000) issued \$250,000. Road being built by Atlantic Lumber Co. and charter provides for land grant of 10,000 acres per mile.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to the Central of Georgia at 5 p. c. on stock.

EARNINGS—For year ending June 30, 1896, gross, \$190,568; net, \$68,618. In 1894-95, gross, \$160,687; net, \$2,202.—(V. 61, p. 239.)

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guaranties the bonds, principal and interest, by endorsement. (V. 64, p. 468.) Common stock, \$400,000; interest, \$350,000; par, \$100. There were, Oct., 1896, car trusts, \$32,000. For year 1895-96, gross, \$79,358; net, \$30,289.—(V. 64, p. 468.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. Stock, \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. The 5 per cents are

for \$20,000 per mile, and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS—For year ending June 30, 1896, gross, \$240,934; net, \$78,557, against \$98,136 in 1894-95; other income, \$9,356; interest, taxes, etc., \$104,118; balance, deficit, \$16,205.

Avon Genesee & Mt. Morris RR.—(See Map Erie RR.)—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. at rental of 2 1/2 per cent on stock for 4 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lock haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1896, \$175,617; other income, \$9,401; int., taxes, etc., \$40,774; dividends (10 p. c.), \$140,625; bal., sur. for year, \$3,619. Rental in 1895, \$153,399. Pennsylvania RR. Jan. 1, 1897, owned \$706,250 stock. Dividends of 5 per cent cash are paid semi-annually.

Baltimore & Annapolis Short Line RR.—Owns road from Clifffords to Annapolis, Md., 23 miles. In 1897 control acquired in interest of Annapolis Wash'g'n & Baltimore RR. Co. For year ending June 30, 1896, gross earnings, \$86,456; net, \$25,025. In 1894-5, gross, \$76,785; net, \$24,322.

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

STOCKS—Pref., \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

ANNUAL REPORT—Report for year ending August 31, 1896, was given in V. 64, p. 284, showing 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. President (May, 1897), John S. Wilson.—(V. 62, p. 274; V. 64, p. 284, 842.)

Baltimore & Lehigh Railway—Narrow Gauge.—Road from Baltimore to Cardiff, Md., 43 miles. Capital stock is \$850,000; par, \$100; issued, \$843,500.

EARNINGS—Year ending June 30, 1896, gross, \$131,479; net \$30,758; interest on debt, \$5,854; improvements, \$1,934; reduction of mortgage, \$13,254; balance, surplus, \$9,716.—V. 63, p. 227.

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. & Pittsburgh (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, \$4,310,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. (now Chic. Terminal Transpor. Ry.) 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 Boissvain & Co. of London.—See V. 61, p. 924, 1106, 1153.

RECEIVERSHIP—Feb. 29, 1896, President, John K. Cowen and Vice-President Oscar G. Murray were made receivers.—(V. 62, p. 455.)

REORGANIZATION—In October, 1897, reorganization plans were being matured. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made.

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

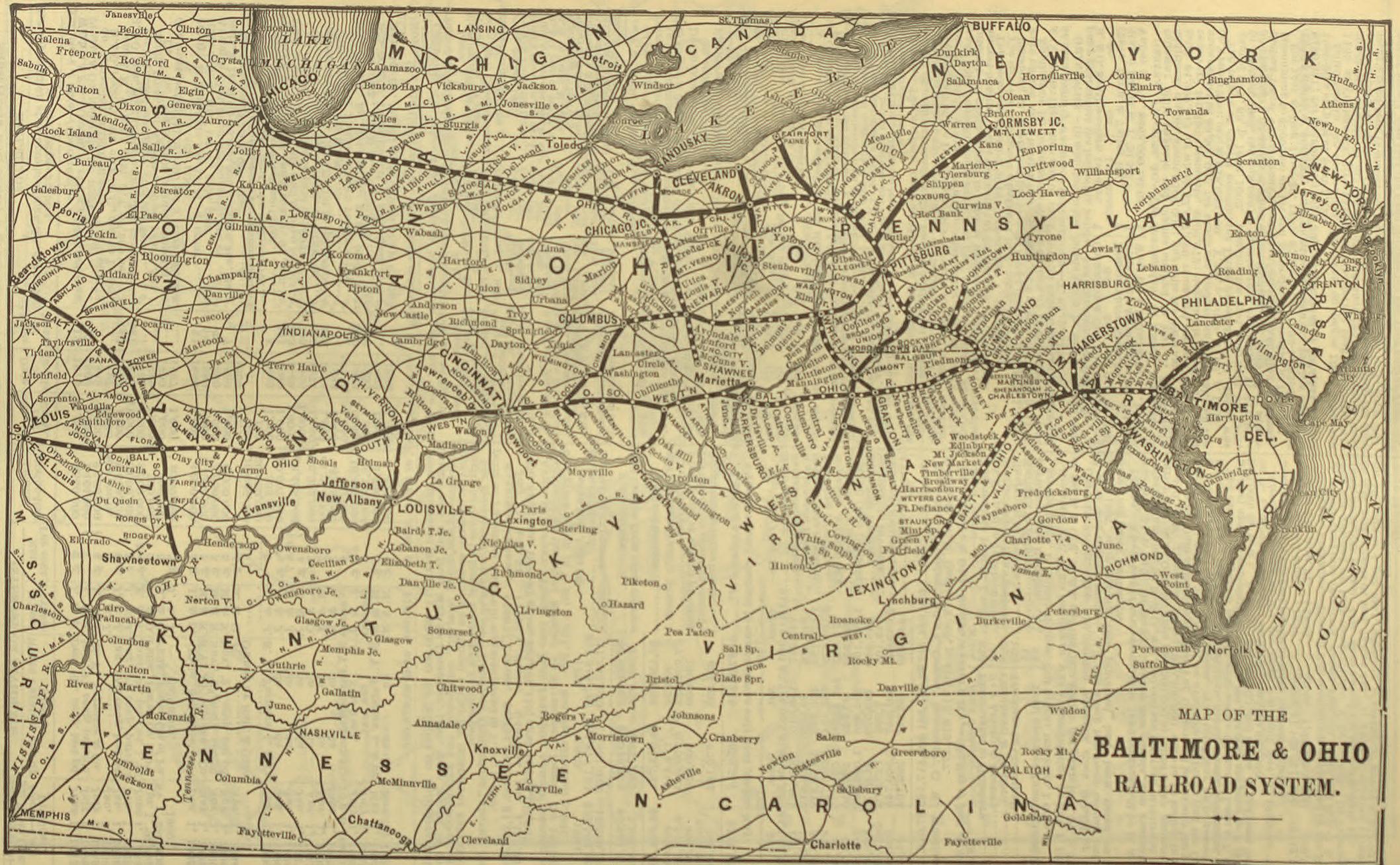
Baltimore Committee.—Alexander Shaw, Chairman; C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, James I. McLane, John M. Nelson, Secretary, Baltimore.—(V. 62, p. 547, 777.)

B. & O. Chicago.—C. H. Coster, J. W. Brown and James Bond (substituted trustees under the mortgage of 1877) in July, 1897, obtained permission to sue for separate receivers for the B. & O. C., but on Oct. 1, 1897, the overdue interest was paid.—see V. 65, p. 150.

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

Loan of 1885.—Speyer & Co., in New York, and Speyer Brothers, in London, receive deposits. A majority has been deposited. (See V. 61, p. 233, 1087; V. 65, p. 194, 234.)

Philadelphia Branch 4 1/2 of 1883.—Brown, Shipley & Co., London, request deposits. (V. 65, p. 777.)



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Baltimore & Ohio, Leased Lines, and various other railroads.

NOTE.—In addition there are held under con. 4 1/2% M. of a \$145,000, of b \$261,000, of c \$16,000, of d \$3,678,000.

COUPONS.—The dates when coupons have been paid and the first coupon defaulted, where more than one default exists, are as follows:

Table with columns: Loans, Coupon, Paid, Payable at, if paid. Lists various loans and their coupon payment schedules.

CAPITAL STOCK.—Suit to compel receivers to pay dividends on preferred was dismissed in July, 1897.—see V. 65, p. 194; V. 62, p. 1086.

In 1891 common stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, purchase Pitts. & W., etc.

DIVIDENDS since '85.—'86. '87. '88-'90. '91. '92. '93. '94 None On common. 8 4 None. 20stk 3 4 4 1/2 since.

RECEIVERS' OBLIGATIONS.—These have been authorized as follows:

Table with columns: Loan—, Purpose, Reference, Amount. Lists authorized obligations for various loans.

A A first lien on all the assets of the Maryland Construction Co., and also on the Camden Station improvements.

B A preferred lien upon all interest of the B. & O. R.R. 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. 64, p. 233.

C Car trust certificates issued by B. & O. Equipment Co., but guaranteed, principal and int., by the receivers and the B. & O. R.R. V. 62, p. 948; V. 63, p. 152.

D Akron & Chicago Junction lease warrants for any deficiency to meet which the receivers are liable.

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.

Pittsburg & Connellsville first 7s for \$4,000,000, due July 1, 1895, were offered an extension in July, 1896, at 4 p. ct.—see V. 62, p. 1178.

Application for foreclosure of B. & O. loan of 1885 secured by Pitts. & Connellsville bonds and of the P. & C. 2d consol. mortgage deposited as such security was made in September.—V. 65, p. 515.

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

Table with columns: Bond description, Guarantee details. Lists guaranteed bonds and their terms.

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 co.'s securities, est. at \$18,000,000. V. 62, p. 1039; V. 63, p. 1062.

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.

For Receivers' Certificates see "Receivers' Obligations" above. Reports of Patterson & Corwin was mentioned in V. 64, p. 999.

EARNINGS.—2 mos., } 1897.....Gross, \$4,554,286; net, \$1,208,902 July 1 to Aug. 31. } 1896.....Gross, 4,486,654; net, 1,178,924 For fiscal year 1896-97 gross, \$25,582,119, against \$24,155,637.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1895-6, was given in full in V. 63, p. 921, 925. See also editorial, p. 901.

Table with columns: Year ending June 30—, Gross earnings, Operating expenses. Shows financial data for 1896, 1895, and 1894.

Table with columns: Net earnings, Add income from other sources, Total net income, Net earnings Wash'n Branch, Fixed charges, Divid's on 1st and 2d pf. stock, Divid's on common stock, Payments to retire bonds. Shows detailed financial breakdown.

Leaving a balance of ¶.....df. \$717,329 \$639,517 \$511,967

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

Table with columns: Year end, June 30—, Gross, Net. Shows financial data for various divisions like Main Stem, Parkersburg Branch, etc.

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. 65, p. 410, 515, 619, 777.

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

Table with columns: Road Owned—, Road Owned—, Miles. Lists various road segments and their lengths.

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

CAPITAL STOCK.—The \$10,000,000 common stock is held by the B. & O. and carries control. All the stock has been issued, but to July, 1897, only \$19,670,700 preferred had been listed on the New York Stock Exchange.

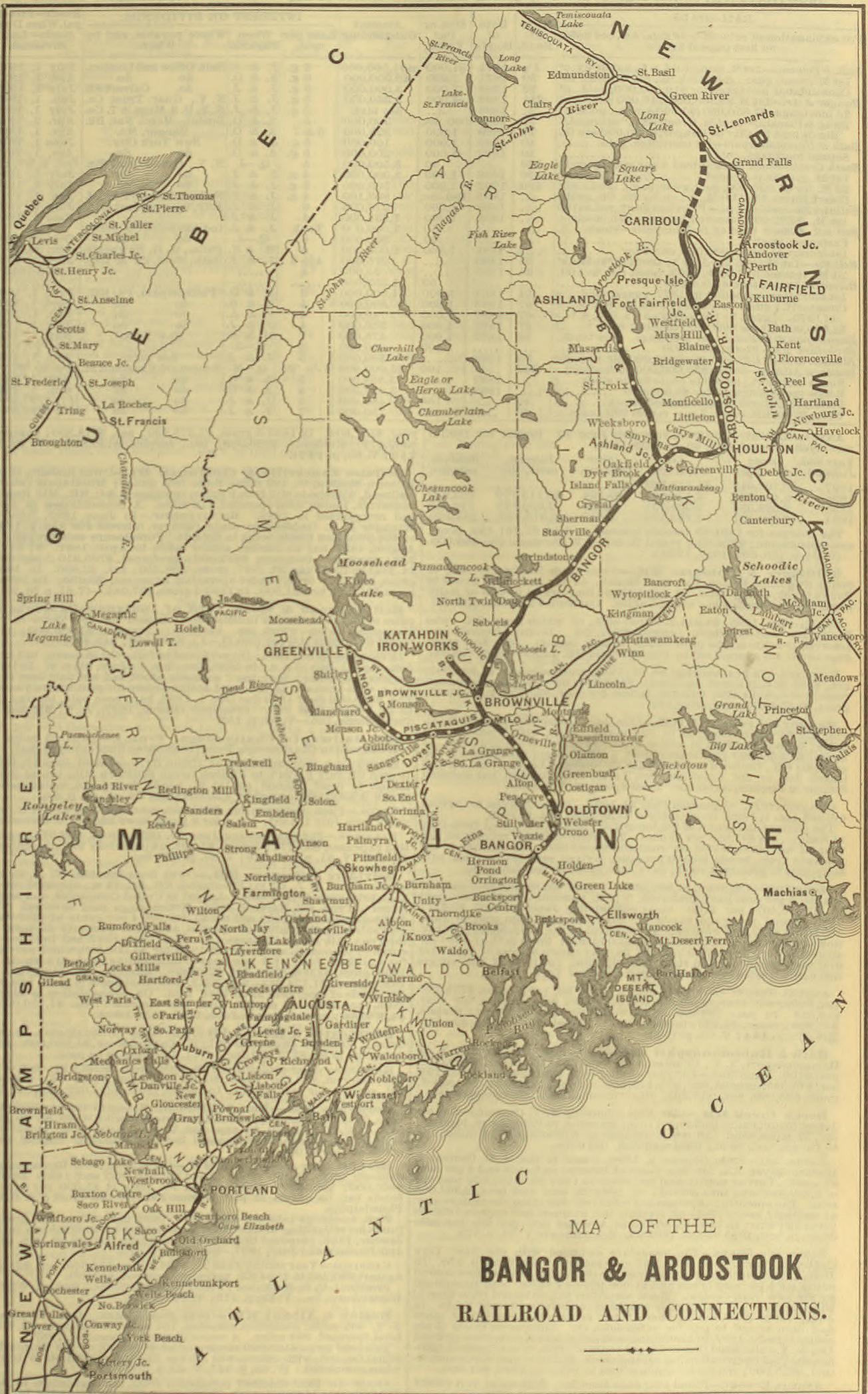
BONDS.—An abstract of first mortgage of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the \$37,500,000 first consols, also guaranteed principal and int. by B. & O., \$11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; \$1,500,000 to retire a like amount of B. & O. S. W. Terminal 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 July, 1897, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

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

EARNINGS.—2 mos., } 1897.....Gross, \$1,126,654; net, \$342,783 July 1 to Aug. 31. } 1896.....Gross, 1,032,090; net, 306,758

GENERAL FINANCES.—Though this company is controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2s were issued for improvements, etc. The O. & M. first consols 6s and 7s due Jan. 1, 1895, are being extended for 50 years at 4 per cent, effecting a saving of about \$200,000 per annum—see V. 64, p. 1223. Loans and bills payable June 30, 1896, were \$129,616.



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Balt. & Potomac —1st M. (tun.) gold, s. f., not drawn. x ^o	13½	1871	\$1,000	n\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn. x ^o	90	1871	1,000	n3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold. x ^o	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 ^o	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. x ^o	---	1895	---	See text.	5 g.	J. & J.	N. Y., U. S. Mtge. & T. Co.	July 1, 1945
Bang. & Piscata. — Prof. M. Green Ext. "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merc. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, \$600,000 are 6s.	77	1889	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	Q.—J.	N. Y., Grand Cent. Sta.	Oct. 1, '97, 1½
1st M., g. guar. p. & l. (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. & l. (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 Bk. 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	---	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) ..	---	1890	1,000	1,138,000	4	J. & J.	do do	Jan. 1, 1940
Bell RR & Stock Yard of Indianapolis —Stock.	---	---	50	1,000,000	Text.	J. & J.	Indianapolis, Co. office.	(?)
Preferred stock.	---	---	50	500,000	6	Q.—J.	do do	Oct., '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
Bell Ry. —1st M. (red. aft. July 1, 1903) g. VeBa. c ^o	25	1895	---	275,000	4 to 5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
2d M., income to July 1, 1903, when red. at 100.	25	1895	---	24,000	4	---	---	1903-1945
Belvidere Del. —Stock \$4,000,000.	---	---	50	1,253,000	---	---	---	---
1st mortgage, extended in 1877, guaranteed.	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. (See text) ..	59	1877	1,000	475,000	7	M. & N.	New York.	Nov. 1, 1897
Berkshire RR. —Stock, \$600,000.	---	---	100	600,000	6	Q.—J.	---	Oct., '97, 1½
Bloomsburg & 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 in '96.	Q.—M.	Easton, Of. Kneeland St.	Sep. 30, '97, 2½
Bonds (not mort.) issued to State for its stock.	---	1882	---	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000.	---	1893	---	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.	19	---	100	250,000	5	J. & J.	do do	July 1, '97, 2½
Ware River RR. stock, 7 p. c. rental 999 years ...	49	---	100	750,000	7	J. & J.	do do	July 6, '97, 3¼

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

Year end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1897.....	\$6,108,013	\$1,846,903	---	---	---
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. 64, p. 180, 609, 1087, 1223.)

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, 1896, gross earnings, \$1,882,981; net, \$535,904; interest on bonds, \$420,000; interest on equipment, rentals, etc., \$119,479; balance, deficit for year, \$3,575. In 1894-95, gross, \$1,974,671; net, \$619,524.

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, etc., 52 miles; total, 220 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, 315 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. Stock outstanding June 30, 1897, \$2,111,723. Second mortgage bonds for \$167,000 had been sold to Jan., 1897, and \$883,000 were held as collateral by the Aroostook 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 593 cars; trustee is Guaranty Trust Co., New York.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$754,780; net, \$293,666; charges and taxes, \$274,708; bal., surplus, for year, \$18,958. In year 1895-96, gross, \$699,662; net, \$256,480; rentals, \$83,050; taxes, \$1,223; interest, \$150,518; balance, surplus, \$20,789. —(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, 1896, gross, \$35,298; net, \$15,555; interest, etc., \$15,449; bal., sur. for year, \$106. In 1894-5, gross, \$34,809; net, \$17,381; other income, \$422; charges, \$16,489.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 37 miles; total, 150 miles; trackage to Williamsport, 16 miles, and to Patton, etc., 26 m.; total operated, 192 miles.

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. See guaranty V. 52, p. 570.

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 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, 1897, \$111,000, 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, 1896, \$21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727, showing gross, \$1,416,979; net, \$755,372; interest rentals, etc., \$403,768; dividends, \$220,000; balance, surplus, for

year, \$131,604. In 1895-6 gross, \$1,375,939; net, \$718,350; charges, \$367,473; dividends, \$220,000; bal., surplus, \$130,877.—(V. 63, p. 753; V. 65, p. 727.)

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 brought in August, 1895, but no further action taken to April, 1897. V. 61, p. 239. Stock is: Common, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1897, gross, \$98,250; net, \$3,096. In 1896, gross, \$98,853; deficit under operating expenses, \$3,696. In 1894-5, gross, \$94,223; net, \$1,000. In 1893-4 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. President (March, 1897), A. W. Minshall of Terre Haute, Ind.—V. 63, p. 153.

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 609.

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.

EARNINGS.—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, 609.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m., operated out-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage 6s of 1853 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 1896, gross, \$1,000,317; net, \$203,938; interest, etc., \$192,325. In 1895, gross, \$1,124,214; net, \$313,791. 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 June, 1897, \$1,253,000.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000. First mortgage 7s for \$475,000 due Nov. 1, 1897, are to be paid.

EARNINGS.—Year ending June 30, 1896, gross, \$241,013; net, \$78,193; interest, \$33,250; taxes, \$6,621; dividend (June, '96), \$30,000; bal., surplus, for year, \$8,321. In 1894-5, gross, \$224,622; net, \$47,717

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock. Old lease to Housatonic RR. suspended but not canceled. Capital stock \$600,000 (par \$100).

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, 1896, gross, \$58,666; net, \$28,209, against \$30,263 in 1894-95; taxes and interest, \$37,231.

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.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Boston & Lowell—Stock.</i>	....	....	\$100	\$6,529,400	8	J. & J.	Boston, at Office.	July 1, '97, 4%
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	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do	....	1894	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	950,000	4	A. & O.	do do	July 1, 1916
Salem & Lowell bonds.	....	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain b'ds	....	1880	.....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
<i>Boston & Maine—Stock, common and scrip.</i>	....	....	100	18,739,200	6 in 1897	Q.—J.	Boston, at Office.	Oct. 1, '97, 1½%
Preferred stock, 6 per cent, non-cumulative.	....	....	100	3,149,800	6	M. & S.	do do	Sept. 1, '97, 3%
Improv'm't bonds, s. f., not mort. or subj. to call	....	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improv'm'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.	....	1892	1,000	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	\$ & ¢	8,558,280	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort. c	73	1877	500 & c.	998,000	4½ g.	J. & S.	Boston, at office.	June 1, 1937
Charleston land mortgage notes.	....	....	.....	597,800	.....	.....	.....	Sept. 1, 1906
<i>Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</i>	68	....	100	4,000,000	10	Q.—J.	Boston, Of., Sears Bldg.	Oct., '97, 2½%
Bonds, not mortgage.	....	88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
<i>Boston Revere Beach & Lynn—Stock.</i>	....	....	100	850,000	2 in 1897	J. & J.	Boston.	July 1, '97, 1%
New 1st mortgage, \$1,000,000, gold.	....	1897	1000 & c.	361,000	4½ g.	J. & S.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906
<i>Brooklyn Bath & West End—SEE STREET RAILWAY.</i>	....	....	.....	.....	.....	.....	.....	.....
<i>Brooklyn & Brighton Beach—1st mortgage.</i>	7½	1887	1,000	500,000	5	M. & S.	Mar., '96, pd. Mar. 24, '96	Sept. 1, 1927
Income bonds.	....	1895	.....	394,500	6	.....	.....	Sept. 1, 1935
<i>Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.</i>	....	....	.....	.....	.....	.....	.....	.....
<i>Brooklyn & Rockaway Beach—1st M., \$350,000, g. c.</i>	3½	1891	.....	338,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
<i>Buffalo Creek—1st mortgage.</i>	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for \$1,000,000 gold.	6	1891	1,000	238,000	5 g.	J. & J.	do	Jan. 1, 1941

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3½ p. c. in 1886.

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

ANNUAL REPORT—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 275.

Year ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$9,114,825	\$9,350,632	\$9,130,866
Net earnings.....	\$2,456,550	\$2,438,767	\$2,551,506
Interest paid.....	\$337,980	\$337,980	\$453,150
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	2,000,000	2,000,000	2,000,000
Balance, surplus.....	\$40,570	\$22,787	\$20,356

—(V. 63, p. 227, 308, 837; V. 64, p. 286, 951; V. 65, p. 193, 275.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 250 miles; total owned and leased, 369 miles.

LEASES—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, dividend, and 8 per cent thereafter; dividends July, 1897, being 4 p. c.

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. 64, p. 41.)

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

Lines owned.	Miles.	Lines leased.	Miles.
Boston, Mass., to Portland, Me.	116	Total operated July 1, '97.....	1,717
Boston to N. H. State Line..	41	Double track.....	310
Conway Junction, Me., to North Conway, N. H.	73	Controls Me. Cent. (which see) ..	322
Sundry branches.....	140	Portland & Rochester.....	55
		St. Johnsbury & Lake Champ. 131	
		York Harbor & Beach.....	11
		Vermont Val. of 1871.....	24
		Sullivan County.....	26

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

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. 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 June, 1897, 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 Oct., '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 lease of the Con. & Mon. in June, 1895, frees the company from all rail competition in its special territory. In Dec., 1895, the Central Massachusetts issued \$100,000 of its new 5s to Boston & Maine for claims to April 1, 1895, and in June, 1897, the Con. & Mon. issued \$650,000 debenture 4s to B. & M. for advances. (V. 61, p. 1063; V. 65, p. 26.)

ANNUAL REPORT—Annual meeting second Wednesday in October. Annual report 1896-97 in V. 65, p. 565, showed results as follows, the operating expenses in 1896-97 including \$609,287, in 1895-96 \$1,060,663, and \$895,147 in 1894-95, spent for permanent improvements.

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.	1897.	1896.	1895.
Miles operated.....	1,718	1,717	1,293
Passenger department.....	\$8,538,278	\$9,099,273	\$7,754,098
Freight department.....	9,975,436	10,343,123	8,274,862
Mails, express, etc.....	1,042,937	1,017,695	862,453
Total.....	\$19,556,687	\$20,460,091	\$16,892,313
Oper. expenses, excl. taxes.....	13,609,106	14,547,693	11,794,528
Net earnings.....	\$5,947,581	\$5,912,398	\$5,097,785
Net, includ. other income.....	\$6,638,983	\$6,597,361	\$5,705,539
Interest.....	1,104,726	1,096,896	1,105,690
Rentals.....	3,208,012	3,140,910	2,396,246
Taxes.....	988,348	981,954	824,572
Dividends.....	1,234,002	1,234,002	1,233,997
Sinking fund.....	68,601	72,633	72,749
Balance, surplus.....	\$35,294	\$71,466	\$72,285

—(V. 64, p. 329, 951; V. 65, p. 325, 565.)

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. The mortgage of 1897 is for \$1,000,000 (trustee, State St. Trust Co., Boston); bonds to bear interest at not exceeding 5 per cent; \$289,000 reserved for Boston W. & S. 5s, \$561,000 4½s were issued in July, 1897, for old 1st 6s for \$350,000 due July 15, and floating debt, etc., and balance may be issued for improvements. (V. 65, p. 68.) 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, 3 p. c.; in 1897, Jan. 1 p. c.; July, 1 p. c.

EARNINGS—Year ends June 30. Report for 1896-7 in V. 65, p. 568.

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., surp.
1896-97.....	\$264,530	\$80,692	\$54,948	\$25,500	\$244
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

—(V. 63, p. 716, 837, 879, 967; V. 64, p. 1000; V. 65, p. 68, 568.)

Brattleboro & Whitehall RR.—Road from Brattleboro to South Londonderry, Vt., 36 miles. Leased from 1880 to New London Northern for 99 years at an annual minimum rental of \$9,600; operated since 1883 by Central Vermont. New London Northern owns all the bonds. Capital stock is \$200,000.

Brooklyn & Brighton Beach RR.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. In July, 1897, trains belonging to this company were discontinued, the Kings County Elevated trains only being run over the road. Reorganization after foreclosure 1 October, 1887. Elevated extension on Franklin Ave. 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, 1896, loans and bills payable were \$49,976. Profit and loss deficiency June 30, 1896, \$364,528. March, 1896, coupons were paid at Central Trust Co., N. Y., March 24, 1896. Sept., 1896, coupons not paid to Oct. 20, 1897.

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. 63, p. 268, 559, 754, 1009.)

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, (f) per cent. In year ending June 30, 1897, gross, \$15,682; def. under operating, \$6,393; other income, \$6,626; interest and taxes, \$28,293; bal. deficit for year, \$28,060. In 1895-6, gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal. deficit, \$16,055.

Buffalo Attica & Arcade RR.—Owns from Attica to Arcade, N. Y., 26 miles. Successor of Attica & Freedom RR., foreclosed March 3, 1894, and made standard gauge. Connects with Buffalo over the Erie, which supplies most of the equipment. Capital stock authorized and issued, \$330,600; par, \$100. BONDS—First mortgage 6s of 1894 due in five years, \$20,000; issued, \$15,000; second mortgage, \$15,000. For year 1895-96, gross, \$14,579; deficit from operating, \$750; interest and taxes, \$2,025; deficit for year, \$2,777. President, S. S. Bullis, Olean, N. Y.

Buffalo Bradford & Pittsburg RR.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. The Erie RR. holds for its new mortgage 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. Dividends in year 1895-96, 7 p. c.



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Buffalo N. Y. & Erie —SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg —Common stock.....			\$100	\$6,000,000			N. Y., 36 Wall Street.	Aug. 16, '97, 1%
Prof. stock, 6 per cent, non-cum.....			100	6,000,000			N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. 1st M. gold, Rochester to Salamanca.....	108	1881	1,000	1,300,000	6 g.	F. & A.	do do	Dec. 1, 1922
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	276	1882	1,000	3,920,000	6 g.	J. & D.	do do	Sept. 1, 1937
B. R. & P. 1st general M. (\$10,000,000) gold, U. c.	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Jan. 1, 1947
Debentures, \$3,000,000, currency, call at 105. c.				1,000,000	6	J. & J.	New York.	Jan., 1939
Lincoln Park & Charlotte 1st mort., gold, guar. c.	10	1889	1,000	350,000	5 g.	J. & J.	do do	June, 1902
Perry Railroad 1st mortgage, guaranteed.....	1	1882	1,000	20,000	7	J. & D.	do do	1899
Real estate mortgage.....				301,500	5	J. & J.	N. Y., Iselin & Co.	Dec., '97-1905
B. R. & P. car trusts, gold, June 30, 1897.....		'90-'95		527,000	5	J. & D.	do do	
Buffalo & Southwestern —See ERIE RAILROAD.								
Buffalo & Susquehanna —Stock, \$2,000,000.			50	1,518,000	5 in 1897	Jan.	N. Y., H. Fisk & Sons.	Jan. 11, '97, 5%
1st m., \$2,000,000 g., s. f., subj. to call at par. c. & r.	112	1893	500 & c.	1,161,500	5 g.	A. & O.	N. Y., Horn Exch. Bank.	Oct., 1913
Burlington Cedar Rapids & Northern —Stock.....			100	5,500,000	4 in 1897	F. & A.	N. Y., Central Trust Co.	Aug. 2, '97, 2%
1st mort., gold, (ext'd in 1887).....	369	1876	100 & c.	6,500,000	5	J. & D.	do do	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.....	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
Busk Tunnel Ry. —1st mort., gold, red. at 105.....		1890	1,000	1,250,000	7 g.	J. & J.	do do	July 1, 1935
Butte Anaconda & Pacific —Stock \$1,000,000.....			100	1,000,000				See text.
1st mortgage, \$3,000,000.....		1893		See text.	5	(1)		1923
Calgary & Edmonton —1st mort. 6s, red. at 110.....	295	1890	\$100	\$1,121,700	See text.	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	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, g. p. & d., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield —Stock, \$2,150,000 auth.....			50	1,300,550				
1st M. (\$2,000,000) gold.....	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 SHO RE.								
Camden & Burlington County —Stock, 6 p. et. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July 1, '97, 3%
1st mortgage, \$350,000, gold, g. p. & l. by P. R. R. c.	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	Miles.	Leased—Entirely owned—	Miles.
Buffalo Creek, N. Y., to Howard	81	Johnsonburg & Bradford RR.	20
June, Pa.	66	Howard Junc. to Mt. Jewett	10
Clarion Junc., to Walston, Pa.	66	Lincoln Park & Charlotte	1
Rochester to Ashford, N. Y.	94	Perry RR.	1
Four branches to mines.....	13	Clearfield & Mahoning—	26
Trackage.....		Clearfield to Beech Creek RR.	2
Erie—Mt. Jewett to Clarion J.	21	Mahoning Valley RR.	2
Buffalo Creek RR. into Buffalo.	5		
Total (See separate statement for this company.....)	339		

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock of the Rochester & Pittsburg Coal & Iron Co. 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. (see Miscellaneous Cos.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115.

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

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb. 14 p. c.; in 1897, Aug. 1 p. c. V. 63, p. 234.

BONDS.—General mortgage for \$5,593,000 are reserved for prior bonds, etc. Car trusts for \$55,000 fall due on December 1, 1897. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105 any January or July. See V. 64, p. 706.

GENERAL FINANCES.—In June \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

EARNINGS.—2 months, } 1897.....gross, \$619,203; net, \$214,711
July 1 to Aug. 31. } 1896.....gross, 610,292; net, 207,218

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1896-97 was given at length in V. 65, p. 616-631. In 1896-97 carried 2,949,582 tons of bituminous coal (out of 4,373,188 total tons of freight moved), against 2,433,165 in 1895-96.

Year end, June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,311,766	\$3,141,889	\$3,028,216	\$2,780,237
Net earnings.....	\$961,523	\$856,976	\$756,927	\$629,811
Other income.....	35,510	37,889	38,225	39,588
Total receipts.....	\$997,033	\$894,865	\$795,152	\$669,399
Interest on bonds.....	\$598,777	\$603,901	\$596,272	\$594,368
Int. on floating debt.....	46,705	45,860	31,251	30,126
Rentals.....	120,665	127,460	124,960	123,932
Balance.....	sr.\$230,886	sr.\$117,844	sr.\$42,669	def.\$79,027

—(V. 64, p. 233, 329, 706, 842; V. 65, p. 232, 616, 631.)

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.

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, V. 57, p. 639, and application to N. Y. Stock Exchange, 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 retires 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. V. 65, p. 234.

EARNINGS.—

	Gross.	Net.	Charges.	Bal., sur.
2 mos., July 1897.....	\$108,799	\$55,915	\$25,336	\$30,579
1 to Aug. 31, 1896.....	91,227	46,861	25,974	20,887

ANNUAL REPORT.—For 1896-7 earnings were: Gross, \$379,798; net (over taxes), \$295,175; interest, \$64,984; sinking fund, etc., \$87,483; dividends, \$75,900; bal., sur., for year, \$66,808. In 1895-96, Gross, \$487,844; net, \$217,746.—(V. 63, p. 1154; V. 65, p. 234.)

Busk Tunnel Ry.—Owns road from Busk to Ivanhoe, Col., 2.9 miles, including 1.78 miles of tunnel, opened Dec., 1893. Interest has been in default since July, 1896, and to Oct., 1897, the terms offered bonds by Colorado Midland reorganization plan (V. 64, p. 1224,) had not been accepted. Busk Tunnel Committee: A. E. Hambro, J. A. Bryce, and Messrs. Laeklan, Young and Rowe. V. 65, p. 327, 367.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	Miles.	Leased—All stock owned—	Miles.
Burlington, Ia., to State Line, Minn. (less 11 miles leased).....	230	Iowa City & Western RR., Iowa City to What Cheer, &c.	75
Branches owned to Postville, Riverside, Holland, etc.....	204	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	493
Leased.....		Ced. Rap. & Clinton RR., &c.....	111
Manly Jc. to Norwood.....	11		
State Line to Albert Lea, Minn. 12			
Total operated Jan. 1, 1897.....	1,136		

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

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

DIVIDENDS.—{ 1893. 1894. 1895. 1896. 1897.
Per cent. { 3. 3. 3 4 Feb., 2; Aug., 2.

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, 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), have been assumed.

EARNINGS.—8 months, } 1897.....Gross, \$2,550,541; net, \$765,496
Jan. 1 to Aug. 31. } 1896.....Gross, 2,776,618; net, 745,294

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held last on Tuesday in May. Report for 1896 was in V. 64, p. 948.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,136	1,136	1,134	1,134
Gross earnings.....	\$4,504,035	\$4,504,332	\$3,748,829	\$4,224,754
Net earnings.....	\$1,083,303	\$1,454,372	\$1,026,612	\$1,146,319
Other receipts.....	28,205	49,480	37,197	36,949
Total net income.....	\$1,111,508	\$1,503,852	\$1,063,800	\$1,183,268
Interest on debt.....	807,673	811,080	811,280	810,680
Dividends.....	(4)220,000	(3)165,000	(3)165,000	(3)165,000
Miscellaneous.....	1,642		1,103	11,325
Surplus.....	\$82,193	\$527,772	\$86,426	\$196,263
Cash assets prev. yr.	754,812	335,374	339,601	323,281
Improvements, etc.	146,677	133,240	5,895	102,872
Tot. sur. Jan. 1, '97.	\$690,328	\$729,906	\$414,132	\$416,672

—(V. 62, p. 39, 501, 866; V. 64, p. 948.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rooker to Butte Hill, about 9 miles. Bonds authorized at \$40,000 per mile. Capital stock, \$1,000,000 (par \$100). On June 30, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 bonds, and June 30, 1897, \$700,000 bonds additional were outstanding as collateral for \$627,620 loans and bills payable; the Anaconda Copper Mining Co. owned \$510,000 stock.

For year ending June 30, 1897, gross, \$991,958; net, \$587,006; taxes, \$3,021; interest on bonds and loans, \$85,327; balance, surplus, for year, \$498,658. In 1895-96, gross, \$932,185; net, \$558,359. Profit and loss, surplus, June 30, 1897, \$1,310,831, from which deduct \$120,000 for dividends at 6 per cent per annum in respect of two years, leaving total surplus June 30, 1897, \$1,190,831.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On January, 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c. was paid. The land grant was 1,888,448 acres, of which 407,402 acres unsold was held (Oct., 1896,) by Government against subsidy. Stock \$1,000,000, par \$100.—V. 65, p. 26.

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

California Pacific Ry.—Owns from Vallejo, Cal., to Sacramento, Cal. 60 miles; branches to Callistoga, &c. 54 miles; total, 114 miles. In November, 1886, leased for 50 years to Southern Pacific Company. In 1896 lessee paid rental of \$512,969. In 1895, gross, \$1,070,350; net, \$436,467; taxes, \$38,683; 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, 1895, \$600,000; paid interest, etc., \$353,276; surplus to lessor, \$246,724.

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

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

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 ending Dec. 31, 1896, gross, \$326,840; net, \$104,812; int. and taxes, \$69,161; balance over int. and taxes, \$35,651. In 1895 gross, \$324,960; net, \$112,074.

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. In Feb., 1897, authorized \$350,000 of 4 p. c. gold bonds (mortgage trustee, Girard Life Insurance, Annuity & Trust Co., Phila.) to replace a like amount of 6s which matured Feb. 1, 1897. 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. (V. 64, p. 373.)

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, 700; V. 63, p. 879.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—(See Map New York Central & Hudson E. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantleaver 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. The Michigan Central to Jan. 1, 1896, had reduced its charges \$319,200; the Canada Southern not at all. V. 64, p. 5.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 Since 1887... 2 1/2% p. c.; Aug. 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. The Leamington & St. Clair Ry. was purchased in 1896, and its \$130,000 bonds guaranteed.

ANNUAL REPORT.—Figures for 1896 (in V. 64, p. 1086) showed Canada So. share of earnings \$296,474; other income, \$1,381; dividends, \$337,500; balance, deficit for year, \$39,645. In 1895 Canada Southern share was \$304,715; total surplus Jan. 1, 1897, \$19,697. For six months ending June 30, 1897 (June estimated) Canada Southern proportion was \$152,000 (against \$141,000 in 1896); dividends, \$150,000; surplus for six months, \$2,000—see Michigan Central.—(V. 64, p. 5, 1086, 1209, 1225.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows: Montreal to Vancouver... 2,905 Miles. Branches and auxiliaries... 1,351 Miles. Leased lines... 2,163 Miles. Used jointly... 56 Miles. Total in traffic returns... 6,476 Miles.

Crow's Nest Pass Ry.—Subsidy of \$11,000 per mile granted by Dominion Government to Canadian Pacific Ry. for construction of this line from Leithbridge, N. W., to Nelson, B. C., 330 miles.—V. 64, p. 1180.

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.

Stock.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-

1893, the last payment having been made in August, 1893. The law provides that the issue of preferred stock shall never exceed one-half the common stock.

DIVIDENDS.—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97. Common p. c. } 2 1/2 5 4 3 y'rly 5 y'rly 5 0 2 1/2 Below. Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.). On common in 1897, April, 1 p. c.; Oct., 1 1/2 p. c.—see V. 65, p. 277.

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. For list of securities held against consolidated debenture stock Dec. 31, 1896, see V. 64, p. 521.

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. & A. consols it owned Jan. 1, 1896, \$14,976,000.

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 guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1896, were 16,195,440 acres of Canadian Pacific grant and 1,224,842 acres of Manitoba South Western grant and 188,112 acres of Columbia and Kootenay grant. Total sales in 1896 were 87,878 acres for \$308,928; in 1895 were 61,076 acres.

GENERAL FINANCES.—The stockholders at the annual meeting in April 1897, authorized expenditure of \$2,336,736 during 1897 for bridges ballasting, terminals, equipment, etc. The stockholders also authorized the purchase of the Montreal & Western (70 miles—see V. 64, p. 519) and the building of a line from Lethbridge to Nelson, 325 miles this line will give a connection with the Spokane Falls & Northern.

EARNINGS.—8 months, } 1897..Gross, \$14,051,811; net, \$5,585,959 Jan. 1 to Aug. 31. } 1896..Gross, 12,842,712; net, 4,623,033

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1896 in full was in V. 64, p. 512, 519. See also editorial p. 494.

Table with columns: Year ending Dec. 31, 1896, 1895, 1894. Miles operated December 31.. 6,476 6,444 6,344. Passenger earnings... \$4,820,143 \$4,633,138 \$4,840,412. Freight... 13,187,560 11,877,852 11,445,378. Mail, expr'ss and miscellaneous... 2,673,894 2,380,047 2,466,377. Total earnings... \$20,681,597 \$18,941,037 \$18,752,167. Per ct. of oper. exp. to earn'gs. 60-80 60-50 65-75. Net earnings... \$8,107,582 \$7,480,952 \$6,423,308. Interest received... 511,165 552,912 333,826.

Table with columns: Fixed charges... \$8,618,747 \$8,033,864 \$6,757,134. Contingent interest... 6,708,084 \$6,659,478 \$6,589,379. Dividends... 203,890 694,487 1,881,960. Balance... sur. \$93,827 sur. \$121,426 df. \$2,408,692.

—V. 64, p. 329, 424, 465, 494, 512, 519, 752, 1180; V. 65, p. 277, 570.

Cape Fear & Yadkin Valley Ry.—In operation from Wilmington, N. C., to Mount Airy, 243 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. Final decree for sale of property as a whole made in June, 1897; upset price \$2,000,000. No date of sale set. Litigation pending.—V. 64, p. 1223.

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; V. 65, p. 515.

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

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

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

Interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000. STOCK, \$1,972,900.

ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96 gross, \$553,032; net, \$85,022; rental, \$6,276; taxes, \$18,338; balance for interest charges (not paid) \$60,408. In 1894-95 gross, \$480,887; net, \$77,423. (V. 65, p. 515.)

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the W. 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. Wilmington Ry. Bridge bonds were guaranteed by Carolina Cent., W. R. Col. & Aug. and W. & Weldon. Current liabilities June 30, 1896 (net), \$172,847.

EARNINGS.—In year ending June 30 earnings have been as follows: Table with columns: Gross, Net, Charges, Balance. Rows for 1895-96 and 1894-95.

Carolina & Cumberland Gap Ry.—Atken to Edgfield, S. C., 24 miles. A reorganization Jan. 1, 1897, of the Carolina Cumberland Gap & Chicago foreclosed. 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.—Owns road in operation from Allen dale, S. C., to Seavern, S. C., 55 miles. Stock, \$540,000; par, \$100. Road was leased January 17, 1896, to the Greenwood Anderson & West-rn Ry., but on March 4, 1897, the lease was surrendered and the Midlan turned over to its officers. Earnings.—Jan. 1 to June 30, 6 months, gross, \$24,519 in 1897; \$22,300 in 1896.—V. 63, p. 154, 357.

Carolina & Northwestern Ry.—Narrow-gauge road from Chester, S. C., to Lenoir, N. C., 110 miles, of which 10 miles is trackage. A reorganization February 28, 1897, of the Chester & Lenoir, sold in foreclosure. Capital stock, \$350,000; par \$50. For year ending Jan. 31, 1897, gross, \$98,565; oper. expenses, taxes and betterments, \$70,552; net, \$28,013. 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 bonds, of which \$500,000 were for extensions, etc. (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 37 1/2 p. c. of gross earnings. Rental in 1895-96, \$37,421; in 1894-95, \$36,764. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamenend, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1896 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Preferred stock may be issued for betterments and improvements. Besides bonds as in table are deposited under the Reading Co.'s general mortgage: Chattel mortgages, \$122,950; debenture 7s of 1917, \$62,000.—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. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1897, gross, \$50,018; net, \$16,146; interest, taxes, etc., \$9,613; interest paid on 1st incomes (1 1/8 p. c.) \$4,430; balance (un-coll.) \$2,087. In 1895-96 gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344.

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 & Minn. RR.—Merged in 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, 1897, \$2,870,878; interest on Government loan accrued and unpaid Oct. 1, 1897, \$2,163,966; 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, 1895. 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 (1897.....Gross, \$386,415; net, \$171,740 Jan. 1 to Aug. 31—8 mos. (1896.....Gross, 270,456; net, 115,773 In year 1896 gross on the 100 miles Atchison & Pike's Peak were \$445,921; net, \$209,588. In 1895 gross, \$344,770; net, \$105,400. For earnings of leased lines see Atch. Col. & Pacific. (V. 64, p. 1041.)

Central of Georgia Railway.—(See Map)—System includes:

Table with columns: Lines owned in fee, Miles, Lines leased—, Miles. Rows for Savannah to Atlanta, Gordon to Covington, Columbus to Birmingham, Ala., etc.

Total owned (and oper'd)*, 1,122. * In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,180 miles.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & West-rn, etc., sold in foreclosure Oct. 7 and Oct. 5 respectively, and reorganized per plan in V. 60, p. 1005 and V. 61, p. 68. The line from Lyons to Meldrim, 58 miles, was leased in April, 1896, to Georgia & Alabama. Middle Georgia & Atlantic (Milledgeville to Covington, Ga., 65 miles) was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, p. 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 V. 63, p. 1160) is a first lien upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Seairight, Ala., 122 m. 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; V. 65, p. 324.

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 pref. incomes paid 1 1/2 p. c. in Oct., 1896, and 2 1/2 p. c. Oct. 1, 1897. V. 65, p. 410. Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS.—2 mos. (1897.....Gross, \$741,508; net, \$196,454 July 1 to Aug. 31. (1896.....Gross, 745,398; net, 196,690

ANNUAL REPORT.—Fiscal year ends June 30. See report for 1896-7 in V. 65, p. 324, and balance sheet sheet V. 65, p. 616. The net income \$315,964 was placed to the credit of profit and loss, which account was charged \$146,278 back taxes, which have been in litigation and \$71,164 receiver's obligations, leaving a balance to the credit of profit and loss from the year's operations of \$38,521.

Table with columns: Years end, June 30—, 1897, 1896. Rows for Average mileage, Gross earnings, Total operating expenses, Taxes, Net earnings from operation, From steamships, etc., Total.



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

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DEDUCTIONS FROM INCOME FOR YEAR 1896-7.

Interest on funded debt \$1,523,900 | Total deduct'ns from inc. \$1,841,977
Rentals, etc. 318,077 | Net income 315,964

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 65, p. 150, 151, 324, 327, 410, 616.)

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.

Central New York & Western RR.—ROAD—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean 40 miles; total, 92 miles, standard gauge, of which only 63 m. in operation.

LEASING.—For year ending June 30, 1897, gross, \$73,933; net \$6,639; interest, \$12,710; bal. deficit for year, \$6,071. In 1895-6, gross, \$70,683; net, \$9,837.—(V. 63, p. 399.)

Central Ohio RR.—Owns from Bellair, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitta, Cin. Chic. & St. Louis; operates branch, 7 miles.

LEASING.—For year ending June 30, 1897, gross, \$73,933; net \$6,639; interest, \$12,710; bal. deficit for year, \$6,071. In 1895-6, gross, \$70,683; net, \$9,837.—(V. 63, p. 399.)

STOCKS AND BONDS.—Stockholders' Committee.—Basil B. Gordon, J. H. Cleman and W. H. Conkling.—V. 64, p. 180.

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Central Pacific RR.—(See Map of Southern Pacific.)—ROAD.—Lines owned—Miles. San Francisco, Cal., to near Ogden, Utah, 872

LEASING.—In March, 1895, leased to Southern Pacific Company. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned.

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\$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.

ARRANGEMENTS.—Arrangements have been made to extend bonds due Jan. 1, 1898, at 5 p. c. principal and interest payable in gold; extended bonds to be subject to call at par, but if called interest to be adjusted at 6 p. c. from Jan. 1, 1898.

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MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

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

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$3,396,000 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. General mortgage trustee is the Central Trust Co.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897. GENERAL FINANCES, &c.—As to saving by refunding \$2,310,000 Lehigh C. & N. 6s in 1897, see V. 64, p. 466. In May, 1897, President Maxwell stated regarding the floating debt that "the Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts."—V. 64, p. 1041.

EARNINGS.—8 months, } 1897.....Gross, \$8,040,736; net, \$2,959,604 January 1 to Aug. 31. } 1896.....Gross, 8,105,144; net, 2,852,553

ANNUAL REPORT.—Annual meeting is held on Friday next preceding second Monday in May. The report for 1896 was in V. 64, p. 283.

Table with columns: Year ending Dec. 31, 1896, 1895, 1894. Rows: Passenger and freight, Anthracite coal, Mail, express, etc., N. Y. & L. B. Division, Trackage.

Table with columns: Total gross earnings, Net over expenses and taxes, Income from investments, Premium account, Lehigh & Wilks. coupons, Total net income, Interest on debt, Rentals paid, Dividends.

Balance.....sur. \$271,415 sur. \$703,438 def. \$642,702 - } Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilks.—(V. 62, p. 344, 340; V. 64, p. 283, 466, 706, 1041.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch 4 miles; operates Nitany Val. RR., 7 miles. For year 1895-6, gross, \$51,970; net, \$207; charges, \$44,053; deficit, \$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, 1896, gross earnings, \$98,601; net, \$35,742. In 1894-95 gross, \$89,454.—V. 64, p. 887.

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: See V. 64, p. 606.

Table with columns: Entire stock owned—Miles, Leased Lines—Con'd. Miles. Rows: Montpelier & White Riv. RR., Stanstead Shefford & Chambly, Consol. RR. of Vt., Windsor to Rouse's Point, etc., Burlington & Lamolle.

HISTORY.—A consolidation of Central Vt. with the Consol. RR. of Vt., etc., was officially reported in 1892, but apparently never consummated. Rutland RR. was surrendered May 8, 1896, V. 62, p. 868, and Ogden & Lake Cham. March 22, 1897, V. 64, p. 567.

RECEIVERSHIP.—On March 19, 1896, Charles M. Hays and E. C. Smith were appointed receivers.—V. 62, p. 588, 634. Interest due Jan. 1, 1897, on the Consol. RR. of Vt. 5s was not paid.—V. 64, p. 82.

PLAN.—The Cheney Committee, in Sept., 1897, issued a plan of reorganization which was given in V. 65, p. 515 and provides for \$10,000,000 new 1st mtge. 4 p. e. gold bonds, 2d (adjustment) mortgage "A" bonds \$1,050,000 and "B" bonds \$3,000,000; capital stock undecided. Consolidated RR. of Vt. 5s receive 85 p. e. in new 1st 4s and 15 p. e. in 2d M. As and for interest to Feb., 1898, 2d M. Bs at par. The Grand Trunk Ry., which will be the sole stockholder of the new company, agrees under a traffic contract to make good any deficiency in earnings to meet interest on the new firsts and series A bonds, up to 30 p. e. of Grand Trunk gross receipts from traffic interchanged.—V. 65, p. 515, 666.

BONDHOLDERS' COMMITTEE.—Consol. 5s.—Benjamin P. Cheney, of Boston; Samuel E. Kilner, New York (Billings estate); Ezra H. Baker, of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depository, American L. & T. Co., Boston.—V. 62, p. 634; V. 64, p. 516; V. 65, p. 728.

STOCK.—June 30, 1896, the Central Vermont had outstanding \$1,000,000 stock and Consol. of Vermont \$750,000 pref. and \$300,000 common. For securities owned June 30, 1896, see V. 64, p. 606.

BONDS.—Of the consolidated mortgage fours for \$15,000,000 [trustee American Loan & Trust Co. of Boston] \$3,000,000 have been issued, of which \$2,896,000 were outstanding (June 30, 1896), as collateral for loans and \$104,000 were in the treasury.—V. 63, p. 358. See general balance sheet in V. 64, p. 606.

ANNUAL REPORT.—Fiscal year ends June 30. Expert Little's report on the property for the three years ending June 30, 1896, was given in V. 64, p. 606. For the three years he charges of a total of \$632,879 for "additions and betterments" and "impairment of equipment." The results are as follows for fiscal years 1896 and 1895:

Table with columns: Year end, Gross, Net, Mr. Little's Rentals, Balance, June 30—earnings, earnings, deductions, taxes, etc., sur or def. Rows: 1895-96, 1894-95.

Central Washington RR.—Cheney to Coulee City, Wash., 125 m. BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depository, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894.

RECEIVERSHIP.—C. B. Chamberlain of Spokane is sole receiver. Knickerbocker Trust Co., New York, was appointed trustee of mortgage Sept. 29, 1895. SALE.—Decree signed in May.—V. 64, p. 951.

Centralia & Chester RR.—Owns Evansville, Ill., to Salem, Ill., and Sparta to Rosborough, total 94 miles. On June 7, 1897, C. M. Foreman of Nashville, Tenn., was appointed receiver—see V. 64, p. 1137. Receivers' certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester.—V. 65, p. 235. Stock, \$1,028,000. Farmers' Loan & Trust Co. trustee of the mortgage. For year ending June 30, 1895, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219. (V. 64, p. 1137; V. 65, p. 234.)

Charleston Cleadennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Cleadennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional. 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 President, John H. Drake, Philadelphia; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia. V. 61, p. 1012.

Charleston & Macon Ry.—Projected from Charleston to Allendale, etc., about 60 miles, to connection with the Greenwood Anderson & Western (Carolina Midland). See V. 62, p. 1138.

Charleston & Northern RR.—Operates from Pregnalls, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. A reorganization of the Charleston Sumt. & No., sold at foreclosure Feb. 15, 1895. After reorganization a mortgage for \$800,000 was issued. The road was then divided and purchased as follows: From Darlington to North Carolina line, about 35 miles, by Cheraw & Darlington; Darlington to Sumter, 38 miles, and Eutawville to Pregnalls and branches, 40 miles, total 78 miles, by Manchester & Augusta; Sumter to Merriam, 30 miles, by Wilson & Summertown. Each division was sold subject to the mortgage on that division. Total of the mortgage is \$500,000 and all the bonds are held by the "Atlantic Coast Line Co." The bonds are guaranteed as follows: \$250,000 by the Cheraw & Darlington; \$425,000 by Manchester & Augusta; \$125,000 by Wilson & Summertown.—(V. 54, p. 525; V. 60, p. 130, 349.)

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

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

EARNINGS.—2 months, } 1897.....Gross, \$75,368; net, \$4,400 July 1 to Aug. 31. } 1896.....Gross, 63,176; net, def. 13 In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,158; interest and taxes, \$126,498; balance, surplus, for year, \$38,914. In 1895-6 gross, \$536,229; net, \$106,699. In 1894-95, gross, \$551,766; net \$112,483.—(V. 64, p. 421.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Sparta to Greenville and Anderson, 230 m. HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan. Stock.—\$1,200,000; par, \$100.

EARNINGS.—In year 1895-96 companies now consolidated had gross earnings, \$700,280; net, \$61,512. In 1894-95, \$652,606. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, A. C. Jopling, 32 Liberty St., New York. (V. 63, p. 155, 407, 559; V. 64, p. 753.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chateaugay Ry.—1st M., guar. p. & i. D. & H. Canal	39	1887	-----	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chatt. Rome & Southern—Rome & Carlton 1st M., g	22	1885	\$100 &c.	150,000	6	J. & J.	July '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, \$500,000, gold U. ....c*	-----	1897	1,000	(?)	5	J. & J.	N. Y., Union Trust Co.	July 1, 1947
Chattanooga Southern—Stock (\$750,000 is pref.)	-----	-----	100	3,000,000	-----	-----	-----	-----
1st mortgage, gold.....	89	1895	-----	(?)	5	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000.....	89	1895	-----	(?)	5	if earn.	-----	1925
Cheraw & Darl.—Stock (At Coast L. owns \$337,700)	-----	-----	50	400,000	-----	J. & D.	-----	D'r 10, '96, 1 1/2%
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. & J.	N. Y. Off. 21 Cortlandt St.	June 15, 1899
Ches. & Nash.—1st M., \$25,000 p. m., g. s. f., not d' r'n.c*	35	1887	1,000	875,000	5	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Stock.....	-----	-----	100	60,497,500	-----	-----	-----	-----
Purch. money funding, gold.....c*	428	1878	1,000	2,287,000	6	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	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	A. & O.	do do	Jan. 1, 1911
Ter' 1st m., 1922, covering 8 m., to Phoebus, g.c*	8	1882	500 &c.	142,000	6	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold ..c*&r	655	1889	1,000	23,571,000	5	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	J. & J.	do do	Jan. 1, 1899
2d cons. M., Richm. via Lynchburg to Clifton F.	256	1890	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1899
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	650,000	5	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	400,000	5	M. & S.	do do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold.....c*	1,174	1892	1,000	23,355,000	4 1/2	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	M. & S.	do do	Mch. 1, 1902
Equipment notes.....	-----	-----	-----	111,700	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	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, 1888
New River Bridge Bonds, gold.....	-----	1888	1,000	170,000	6	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1898
Greenbrier & New River RR. 1st mortgage.....	-----	-----	1,000	370,000	5	F. & A.	Richmond.	Aug. 1, 1942
Manchester city & imp. bonds (Ss, \$45,200).....	-----	-----	-----	81,200	5 & 8	-----	-----	-----
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. T. c*	-----	1895	1,000	3,000,000	4	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 1, 1945
Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. T. c*	-----	-----	-----	111,700	6	Various	do do	Various.

Chartiers Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$277,523; net, \$120,906; int. and taxes, \$59,320; dividends, \$58,077; bal., sur. for year, \$3,509. In 1895, gross, \$262,884; net, \$65,219.

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. Stock, \$75,000 (par \$100); loans and bills payable June 30, 1896, \$67,782.

EARNINGS.—In year ending June 30, 1896, gross, \$96,474; deficit under operating expenses, \$11,287; rentals and taxes, \$13,900; balance, deficit for year, \$25,187. In 1894-95, gross, \$96,020; deficit under operating, \$7,636. In 1893-94, gross, \$88,563; deficit from operating, \$20,199.—V. 64, p. 182.

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, which was sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N. Y., for \$500,000, subject to the Rome & Carrollton mortgage of \$150,000 (trustee, Farmers' L. & T. Co., N. Y.)

STOCK AND BONDS.—Capital stock is \$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. First mortgage is for \$500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st 6s in case an agreement can be made. V. 64, p. 753.

EARNINGS.—Year end. June 30, 1897, gross, \$220,990; net, \$30,892. In 1895-6, gross, \$241,330. In 1894-5, gross, \$211,099.—(V. 65, p. 666.)

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 was to be reorganized per plan in V. 61, p. 330, but hard times have prevented the issue of the new securities.

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 July, 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.

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

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

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

CAPITAL STOCK.—Common stock is \$60,493,000; increased from \$45,000,000 to this figure since 1892 through exchange of practically

all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. First preferred for \$32,500 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., 423 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 Oct., 1897, \$21,804,000 had been listed on New York Stock Exchange.

The *Elizabethtown Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The *Louisville & Jeffersonville Bridge* bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

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.

June 30, 1897, loans payable \$500,000 at 4 p. c. interest, due June 30, 1898, and there were 4 1/2 per cents in treasury sufficient to liquidate all current liabilities. C. & O. is also liable as guarantor on the Norfolk Wharf Warehouse & Terminal properties amounting to \$401,232, and C. & O. Grain Elevator 1st mortgage \$830,000.

The interest charges for the fiscal year 1897-98 (including interest on the 4 1/2 per cent bonds in the treasury on June 30, 1897,) are estimated at \$3,133,576, against \$3,133,471 in 1896-97. V. 65, p. 369.

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

EARNINGS.—2 months, } 1897.....Gross, \$1,964,109; net, \$682,633
July 1 to Aug. 31, } 1896.....Gross, 1,702,312; net, 594,715

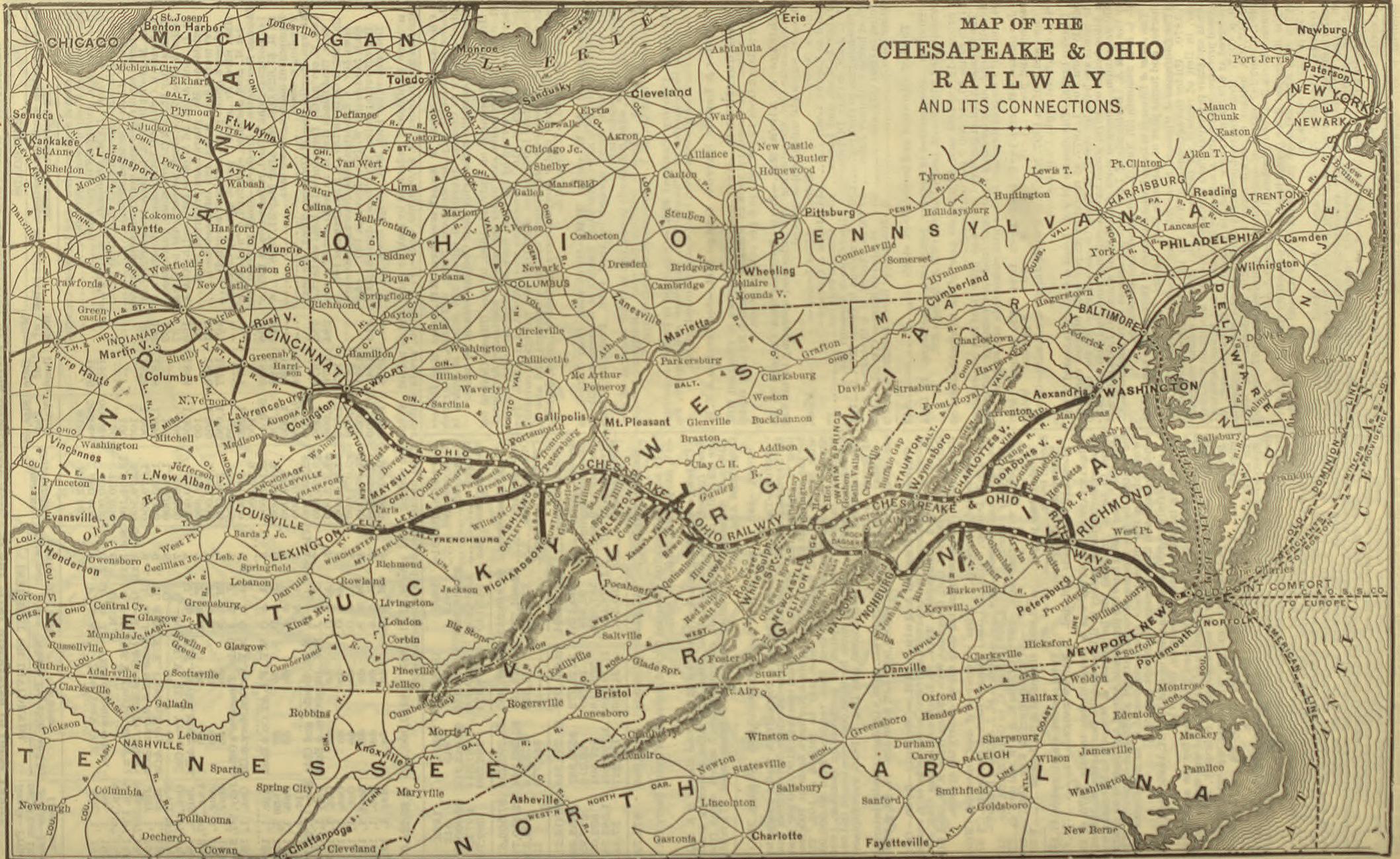
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1896-97 was given in full in V. 65, p. 363, 369, and showed the following. See also editorial p. 348.

Traffic.—Of the total tonnage (6,491,297) in the year 1896-97, coal and coke furnished 3,046,520 tons, or 47 per cent of the whole; products of agriculture furnished 15 per cent. The average rate received on seaboard coal was only 2-97 mills per ton per mile; on all freight, 4-19 mills. Average train load, 225 tons in 1890, 325 in 1895-6 and 352 in 1896-7.

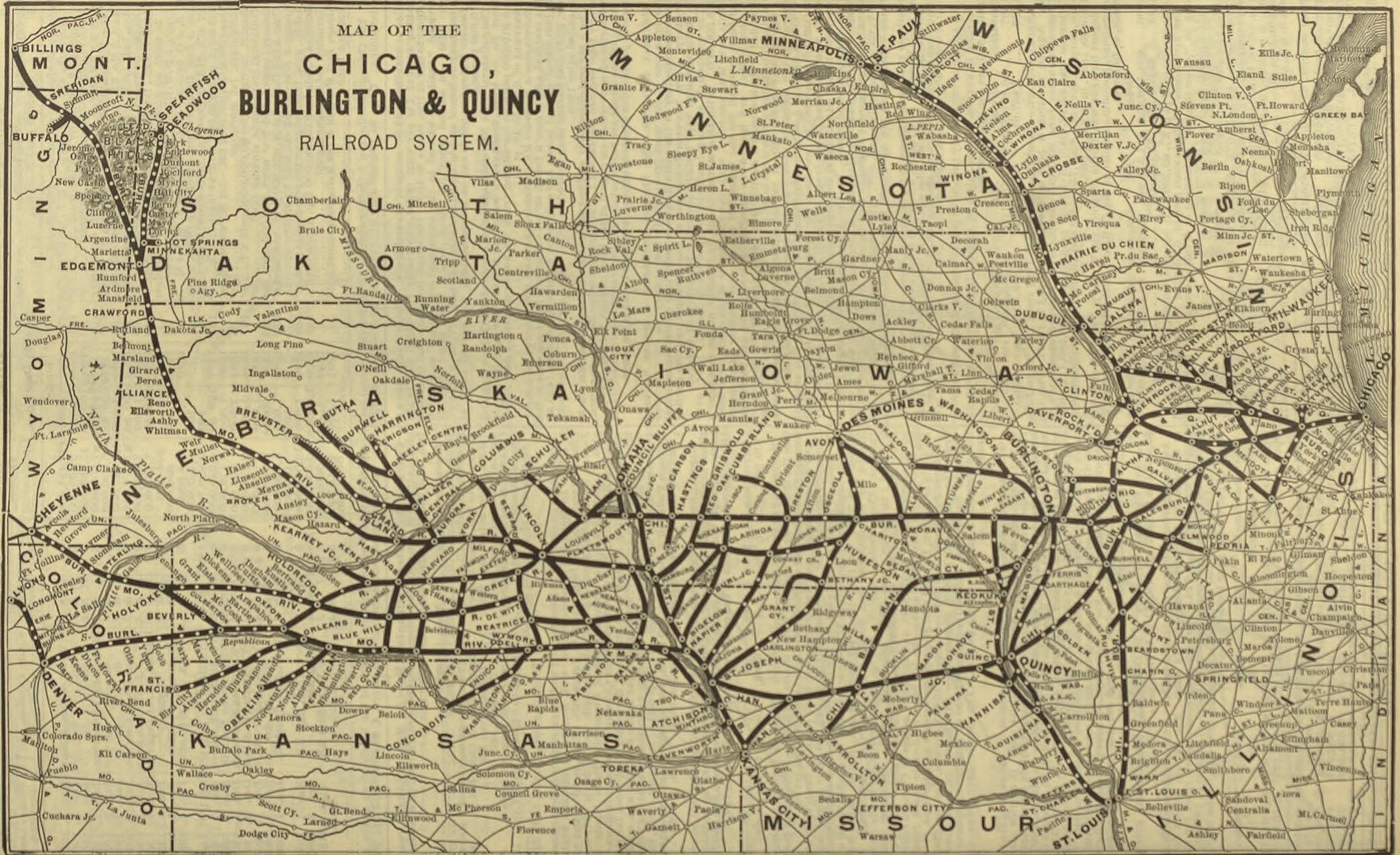
Year ending June 30—	1897.	1896.	1895.
Miles operated.....	1,360	1,360	1,360
Passenger earnings.....	\$1,857,898	\$1,949,790	\$1,847,148
Freight.....	8,389,374	7,810,598	7,304,816
Express, mail and miscel.	460,911	460,743	444,067
Total earnings.....	\$10,708,183	\$10,221,131	\$9,596,031
Oper. expenses and taxes.	7,286,769	6,963,153	6,464,528
Per ct. expenses to earns.	(68)	(68)	(67)
Net earnings.....	\$3,421,414	\$3,257,978	\$3,131,503
Other income.....	79,326	23,547	11,445
Total and net income.	\$3,500,740	\$3,281,525	\$3,142,948
Interest on bonds.....		\$3,126,140	\$3,098,118
Rentals of tracks net.....		935	5,914
Loss on grain elevator.....	\$3,198,198	7,110	13,077
Discount and exch'g, &c.		-----	7,132
Balance, surplus.....	\$302,542	\$147,340	\$18,700

—(V. 65, p. 327, 348, 363, 369.)

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago Burlington & Quincy—(Concluded)—</i>								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n).	1,475	1887	1,000 &c.	f26,411,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Chicago & Iowa Div., collat. trust.	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).	—	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.	g7,655,800	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1918
Con. M. \$14,000,000 } Exempt, not dr'n till 1908 }								
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.	—	1880	1,000	h3,347,000	4	J. & J.	do do	July 1, 1918
Rep. Val., 1st M. gu. (dr. at 100) s. f., \$14,000 y'ly.	90	1879	600 &c.	k1,078,400	6	J. & J.	Boston, Bk. of Com'ree.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Atoch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	146	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ree.	Me. 1, 1908
2d mort. on Atoch. & Neb. RR. (1st M. on bridge)	—	1887	—	See text.	6	J. & J.	Boston.	Dec. 1, 1927
Lin. & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	72	1880	1,000	600,000	7	F. & J.	Boston, Co.'s Office.	Jan. 1, 1910
G. B. & Q. System—St. L. Keokuk & N. W. 1st M.	—	1890	—	See text.	6	F. & A.	Boston, C. B. & Q. office.	Feb. 1, 1930
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).	—	—	—	100	—	—	—	—
Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	—	—	—	6,937,700	6 in 1897	Q.—J.	N. Y., Hanover Nat. B'k	Oct. 1 '97, 1 1/2%
1st mort. (s. f. \$20,000, no drawings).	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.	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.	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund.	—	1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consol. and first mort. \$30,000,000. c&r	286	1887	1,000 &c.	9,767,000	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
<i>Chicago & Erie—Stock (all held by Erie).</i>	—	—	—	100,000	—	—	—	—
1st M., gold, interest guar. till principal is paid. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932
Income bonds for \$10,000,000 5 p. c. non-cum.	249	1890	1,000 &c.	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1932
Terminal 1st mortgage, gold.	—	1888	—	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918
<i>Chicago Fort Madison & Des Moines—1st mort., gold</i>	—	—	—	1,313,000	5 g.	J. & J.	—	1911
Income bonds.	—	—	—	74,750	—	—	—	—

* The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive January 1, 1897, of the bonds given above as outstanding: Of g, \$4,194,800 July 31, 1897; h, \$1,696,000; k, \$289,800. Also canceled bonds not included above, f, \$3,030,000, July, '97.

miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The 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, 1897, there were 88 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

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, \$231,200 having been retired in 1896. 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, 1897, 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 \$1,256,000, of which about \$778,000 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, while \$7,647,000 was used to buy other stocks and \$15,263,900 for improvements, 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 unbundled and the roads whose bonds are all owned were in 1896, as follows:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches.....	321
St. Louis Keokuk & N. W. (all its \$15,593,800 bonds owned and unpledged)	226
Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$891,023.)	221
Other lines of moderate earning capacity (Ch. B. r. l. & K. C., etc.) securities	all
all or nearly all owned and unpledged.	477

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

LATEST EARNINGS.—From July 1 to August 31 (2 months) earnings, including lines controlled, were:

2 months.	Gross.	Net.	Charges.	Balance.
1897.....	\$6,897,072	\$2,765,160	\$1,780,000	sur. \$985,160
1896.....	5,867,618	2,293,974	1,752,404	sur. 541,570

ANNUAL REPORT.—Fiscal year changed in 1897 from Dec. 31 to June 30. Annual meeting is held in November (Nov. 3 in 1897). For the 12 months ending June 30, 1897, surplus over charges applicable to dividends was \$3,807,846; dividends paid (4 p. c.), \$3,280,112; balance, surplus, for year, \$527,734.—See statement for 6 months ending June 30, 1897, in V. 65, p. 563.

Report for 1896 was in the CHRONICLE, V. 64, p. 752, 756, showing operations, including results of the C. B. & N. and all the "controlled" roads, as follows:

	Gross.	Net.	Other inc.	Int. s. f., etc.	Bal. for divs.
1896.....	\$34,176,456	\$11,515,984	\$390,323	\$3,439,837	\$2,466,470
1895.....	33,658,271	11,162,609	—	—	—

Dividends paid (4 p. c.), \$3,280,111; balance, deficit, \$813,641.

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

Year end, Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	5,860	5,730	5,730	5,596
Gross earnings.....	\$25,553,073	\$24,874,192	\$24,667,132	\$31,042,969
Net earnings.....	\$8,703,077	\$8,163,653	\$8,383,066	\$9,818,465
P. c. op. ex. to e. (65-94)	(67-18)	(67-18)	(66-02)	(68-37)
Int. & exch'g. ex. \$1,830,797	\$1,915,262	\$1,938,852	\$1,771,092	
H. & St. J. ex. div.	490,188			
Net B. & M. l. gr.	25,923	41,373	73,526	108,422

Total income.	\$10,559,797	\$10,610,476	\$10,395,444	\$11,697,979
Rentals paid.....	\$199,995	\$229,860	\$264,971	\$310,260
Interest on debt.	6,726,206	6,572,627	6,492,429	6,538,911
Dividends..... (4) 3,280,111	(4) 3,280,108	(4) 3,895,128	(5) 3,960,252	
Car. to sink'g f'd.	777,785	760,242	773,387	765,090

Balance..... def. \$424,300 def. \$232,362 def. \$1,030,471 sur. \$123,466
—(V. 64, p. 733, 752, 753, 756; V. 65, p. 462, 563.)

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.	Double track.	Side tracks.	Proprietary lines (leased.)	Miles.
Dolton to Altamont, Ill.....	24	—	237	—	—
Rossville to Sidell, Ill.....	34	—	—	—	—
Momence to Ind. State line—	—	—	—	—	—
June, Chic. & Ind. Coal Ry.....	11	—	—	—	—
Cissna Junc. to Cissna Park.....	11	—	—	—	—
Chic. & Indiana Coal Div., Brazil	—	—	—	—	—
to La Crosse, Ind., etc.....	183	—	—	—	—
Altamont to Marion and brs. 100	—	—	—	—	—

Total operated June 30, 1897. 648

HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. In Nov., 1887, consolidated with Strawn & Indiana State Line RR. and Chicago Danville & St. Louis RR. (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. See V. 53, p. 987; see also V. 48, p. 334. 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 March, 1897, the Chicago Paducah & Memphis, 100 miles, was purchased, and a connection from Shelbyville to Altamont, 25 miles, built. (V. 64, p. 516.)

CAPITAL STOCK.—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$2,153,300 common and \$407,100 preferred were held in the company's treasury June 30, 1897.

DIVIDENDS—	{ 1888	'89	'90	'91	'92 to Oct. '97, incl.
On pref., p. c. {	7 1/2	6	6 stk.	4 1/2	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 consol. and 1st 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. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal 1st 7s. See V. 64, p. 1088. 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.

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. The bonds have been assumed.

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 March, 1897, consols for \$2,280,000 were listed, having been issued on account of purchase of Chic. P. & M. and connection therewith. V. 64, p. 516.

On June 30, 1897, bills payable \$170,000; Chicago P. & M. car trust notes (including interest), \$480,169. The charges to construction in 1896-97, outside of new lines, amounted in the aggregate to \$61,100. The principal items were: For substitution of heavy steel for light steel in track, \$26,153; for bridges, \$11,300; for side track (1.9 miles), \$12,937; for new telegraph line, \$2,497.

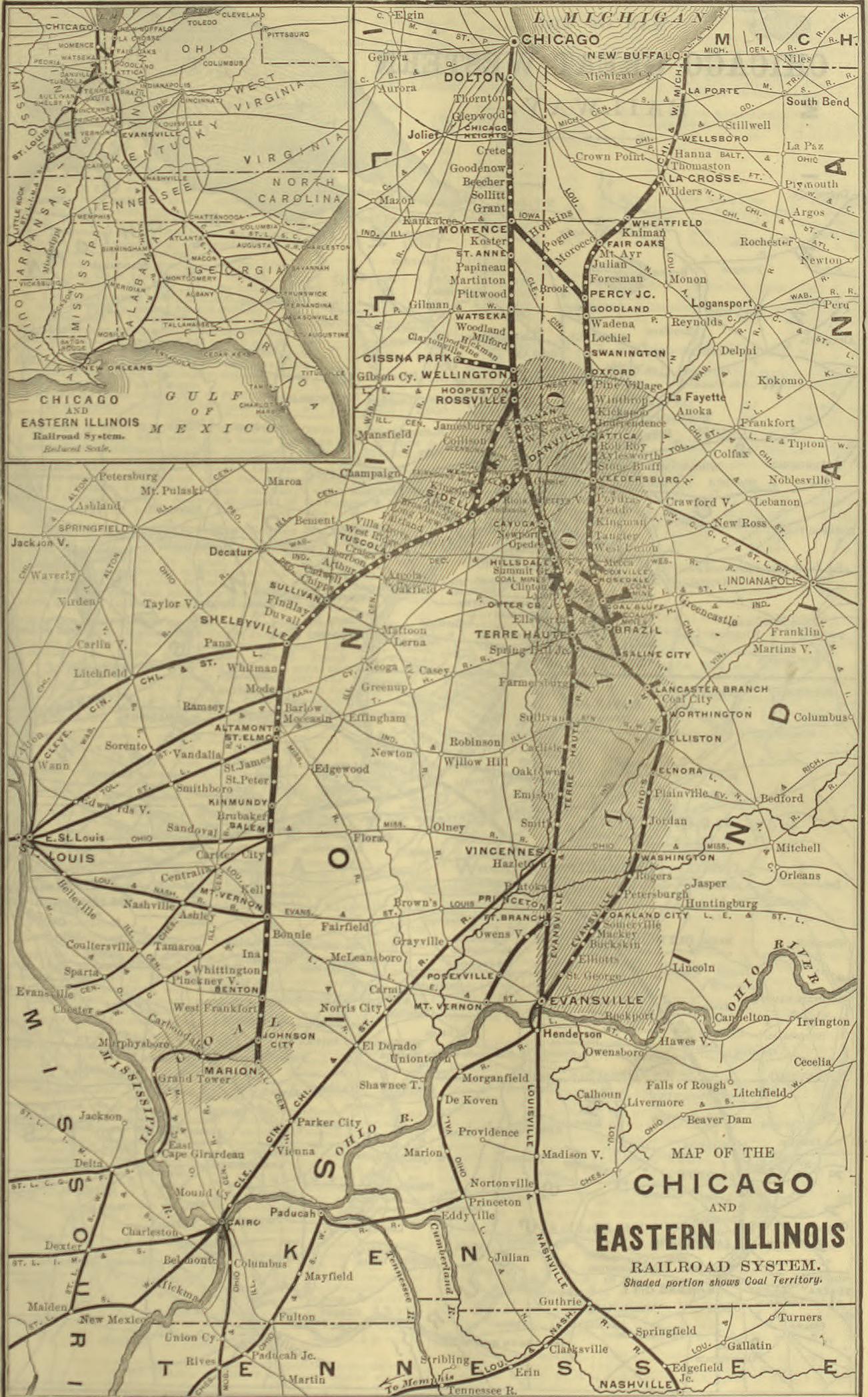
LATEST EARNINGS.—January 1 to October 14 (9 1/2 months), gross, \$3,037,193 in 1897; \$2,976,571 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1896-97 was in V. 65, p. 724. The company receives low rates for its freight, the rate per ton per mile being 51-100 of a cent in 1896-97, 54-100 in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94. Of the traffic about 64 per cent in year 1893-94 was coal.

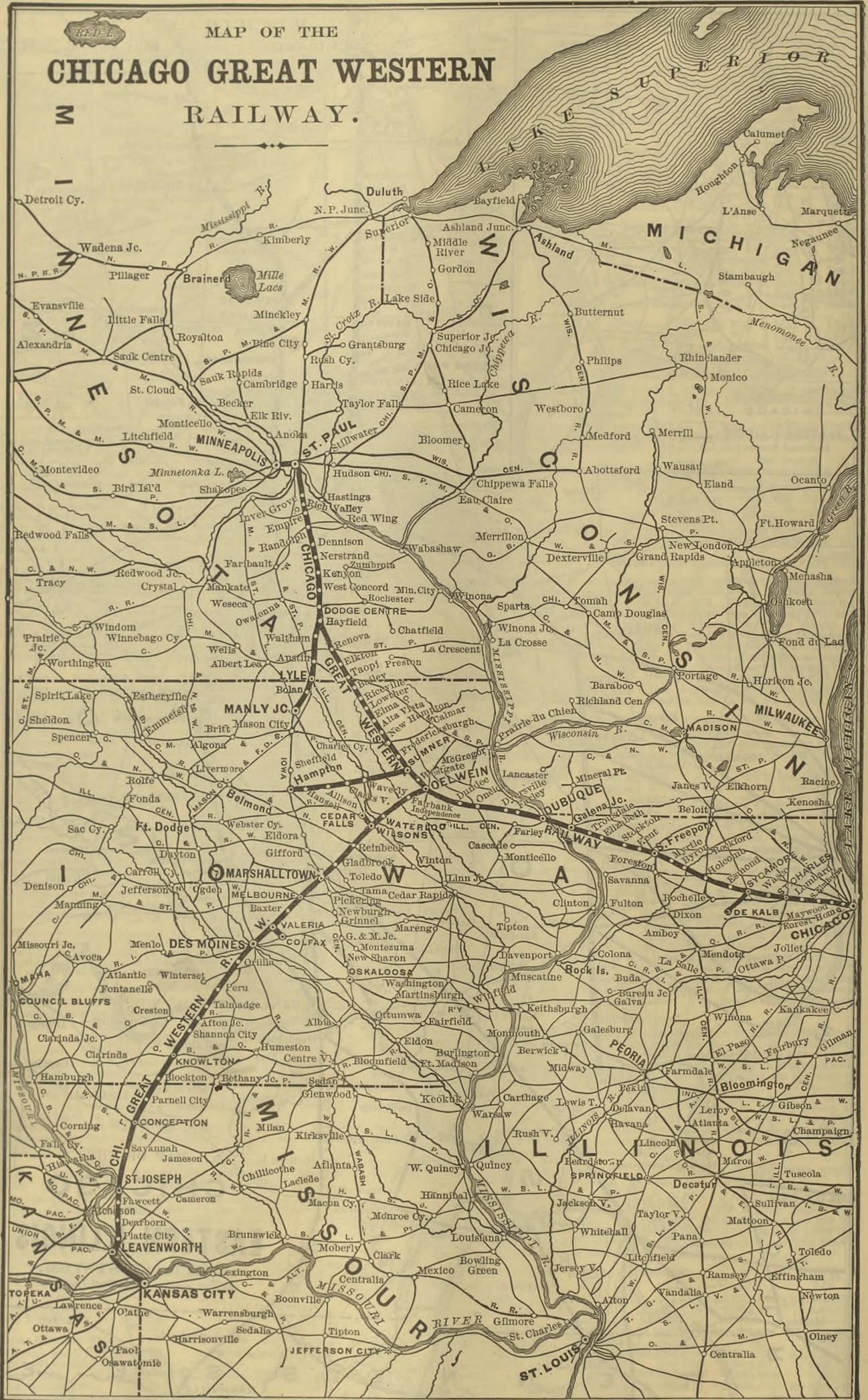
Year end, June 30.	1897.	1896.	1895.	1894.
Miles operat. June 30	648	522	522	516
Gross earnings.....	\$3,927,610	\$4,014,624	\$3,667,869	\$3,860,115
Oper. exp. & taxes...	2,423,915	2,433,888	2,508,371	2,409,710

	1897.	1896.	1895.	1894.
Net earnings.....	\$1,503,695	\$1,580,736	\$1,159,498	\$1,450,405
P. c. op. ex. to earnings.	(61-72)	(60-62)	(68-38)	(62-43)
Net (incl. oth. income).	\$1,661,407	\$1,735,380	\$1,329,151	\$1,576,092
Interest paid.....	1,002,553	968,995	962,901	942,788
Rentals.....	241,156	234,478	234,959	238,756
Div. on pref. stock . . . (6)	289,842	(6) 289,842	(6) 289,842	(6) 286,914

Balance..... sr. \$127,855 sr. \$242,065 df. \$158,551 sr. \$107,634
—(V. 64, p. 422, 516, 1088; V. 65, p. 665, 724.)



MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

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

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in 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, 963; 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 \$29,000. 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 Railway, 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 its gross earnings on interchanged traffic. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1897, bills payable were \$54,565; int. due Jan. 1, \$224,856; sundry outstanding accounts and wages, \$1,989,960; contra cash \$209,619; "sundry assets", \$563,133, and outstanding traffic balance, \$101,049.

EARNINGS.—(8 mos.) } 1897.....Gross, \$1,974,701; net, \$242,192 Jan. 1 to Aug. 31. } 1896.....Gross, 2,078,881; net, 184,348 For year ending Dec. 31, 1896, gross earnings were \$3,151,930; net \$273,256; interest on bonds, \$660,000; rentals, etc., \$207,395; balance deficit, \$594,139, paid by Grand Trunk of Canada under traffic agreement. In 1895 gross, \$2,796,178; net, \$99,371. (V. 60, p. 794.)

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

Table with columns: Lines Owned - Miles, Trackage, etc., Miles. Rows include Chicago St. P. & Kan. City Ry., Chicago to St. Paul, Minn., and St. Joseph, Mo., Branches to Hayfield, etc., Bee Creek to Beverly (no bds.).

Total operated.....930 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 & North western, chartered in 1854. First mortgage coupons, Jan. 1, 1890, to July 1, 1892, inclusive, were funded into priority loan for \$2,823,150. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

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

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of 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. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks.

On New York Stock Exchange in October, 1897, \$13,300,000 debenture stock had been listed. Cash dividends will be resumed on all the debenture stock when the \$333,625 debenture scrip on hand Sept., 1897, shall have been paid out in interest or dividends per arrangement of 1894 (V. 59, p. 470), \$2,217,500 of the debentures at present (June 30, 1897), receiving dividends only in scrip. The scrip bears no interest.

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, 4 p. c. No dividend on preferred to July, 1897.

GENERAL FINANCES.—The company has been spending a considerable sum for the reduction of grades, etc., \$737,000 from sale of sterling notes and from earnings having been so applied in 1896 and 1897, and \$182,000 for ballasting, etc., from other sources. Six per cent 3ar trusts (issued in 1896), \$100,000. See other facts in V. 64, p. 286.

EARNINGS.—(3 months), } 1897.....Gross, \$1,395,344; net, \$479,641 July 1 to Sept. 30. } 1896.....Gross, 1,187,102; net, 331,892 ANNUAL REPORT.—Report for 1896-97 was given at length in V. 65, p. 512, 521, showing earnings as follows: Year ending June 30. 1897. 1896. 1895. Total gross earnings..... \$4,680,859 \$4,709,820 \$3,636,098 Net income..... \$1,100,272 \$1,255,577 \$699,349 Rentals (incl. equipment)..... \$134,207 \$136,602 \$148,616 Interest priority loan..... 141,158 141,158 141,158 do sterling, etc., loans..... 69,594 45,334 26,362 Div. in cash on 4 p. c. debent. stock..... 1364,541 321,908 303,354 Balance..... \$90,772 \$310,575 df. \$220,141

Also dividends amounting to \$118,411 were provided for with scrip convertible into debenture stock at par. A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 64, p. 233, 286, 325; V. 65, p. 460, 512, 521.)

Chicago Hammond & Western RR.—A belt line around Chicago from Hammond to La Grange, Ill., 35-20 miles and extension La Grange to Franklin Park, 8-7 miles. The Terminal RR. from Chappell to Union Stock Yards, 10-12 miles, is operated by C. H. & W.—see Michigan Central. Total operated in Jan., 1897, 45-32 miles. Intersects nearly all the roads entering the city. From Blue Island to McCook, 13-88 miles, the tracks of the old Calumet Terminal are used under a long-time lease. In Sept., 1897, control was reported purchased by Chicago Junction Rys. & Union Stock Yards Co. with intention of operating the road in connection with its terminal roads under title of Chicago & Indiana State Line Ry.—V. 65, p. 367, 411.

Capital stock, \$1,500,000. First mortgage is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) are deposited as security for the C. H. & W. firsts. Bonds for \$150,000 are reserved to pay off equipment trusts and \$300,000 for extension to Franklin Park, etc., and \$450,000 for terminals, new tracks, etc.—V. 64, p. 287. Equipment trusts in 1897, \$125,000. President and General Manager, J. P. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 64, p. 135, 286; V. 65, p. 367, 411.)

Chicago & Indiana State Line Ry.—Organized in 1897 to operate the switching and terminal transfer roads owned or controlled by the Chicago Junction Railways and Stock Yards Co., including the Chicago Hammond & Western RR. (which see), control of which was reported purchased in Sept., 1897.—V. 65, p. 367, 411.

Chicago Indianapolis & Louisville Ry.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Table with columns: Lines owned—Miles, Oper. under contract—Miles. Rows include Indiana State Line to Indianapolis, New Albany to Michigan City, Bedford to Switz City, Orleans to Fr. Lick Springs.

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.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922.

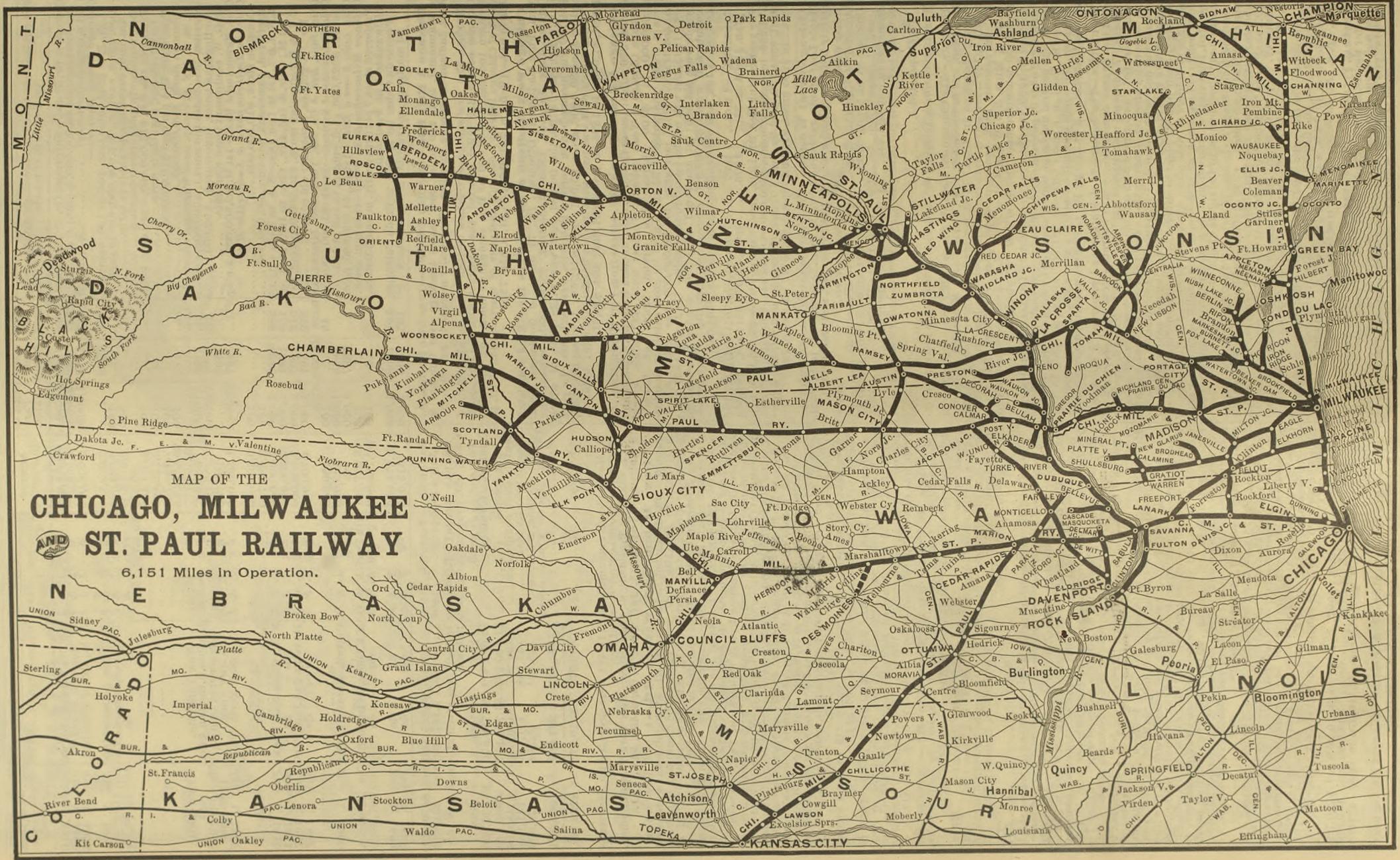
STOCK.—In the reorganization, holders of the \$9,000,000 old common buying 2 1/2 p. c. new preferred at par received 33 1/2 per cent in new common, and the holders of the \$7,000,000 old preferred buying 7 1/2 o. c. of new preferred at par received par in new common stock.

BONDS.—Refunding mortgage bears interest from July 1, 1897, and is secured upon all the road, equipment and securities owned (including \$1,000,000 stock of the Chicago & Western Indiana and \$240,000 stock of the Belt Ry. of Chicago), subject only to the \$5,300,000 existing divisional bonds; total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; issued in reorganization \$6,109,000; sold for cash to syndicate, \$1,500,000; to be issued only for betterments and equipment, not to exceed \$300,000 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. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

GENERAL FINANCES.—The reorganization in 1896-97 reduced the annual fixed charges from \$1,019,486 to \$955,450, including rentals, but not the preferred stock dividend (\$155,350). It also provided \$2,100,000 cash, of which \$700,000 for new terminals, air-brakes and other improvements, the remainder being for floating debt, coupons, etc. See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194. Listed to Oct. 25, 1897: Refunding 5s, \$2,717,000; refunding 6s, \$3,509,000.

EARNINGS.—(2 months), } 1897.....Gross, \$610,263; net, \$216,104 July 1 to Aug. 31. } 1896.....Gross, 499,626; net, 149,967 July 1 to March 31, 9 months, gross, \$2,110,070 in 1896-7 against \$2,463,156 in 1895-6.

ANNUAL REPORT.—Fiscal year ends June 30. Report of old company for 1895-96 was given in V. 63, p. 500, and showed:



MAP OF THE
**CHICAGO, MILWAUKEE
 AND ST. PAUL RAILWAY**

6,151 Miles in Operation.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—(Concluded)—								
Milwaukee & St. Paul loans—								
Iowa & Dakota 1st M., conv. into pref. stock..	126	1869	\$1,000	\$421,000	7	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c.	129	1872	\$ & 2	3,736,500	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
Chic. & Mil. 1st mort. (conv. into pref. stock)..c	83	1873	1,000	2,391,000	7	J. & J.	do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref.....	1,435	1874	1,000	185,000	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	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.c	161	1880	1,000	2,249,000	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	6,309,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....c	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold..c	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....c	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c	184	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..c	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	July 1, 1914
Chicago & Missouri River Div. 1st mortgage..c	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1914
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105)c	525	1886	1,000	1,368,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A.c	5,722	1889	1,000	21,117,000	4	J. & J.	do do	May 1, 1889
Milw. & 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—SEE CHICAGO TERMINAL TRANSFER RR.								

	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
 Charges of New Company.—Old divisional bonds, \$318,000; new refunding mortgage 5s and 6s, \$427,450; rentals, estimated, \$210,000; total charges, \$955,450; dividend on preferred, \$155,350.

OFFICERS.—Samuel Thomas, President; W. H. McDoel, Vice-President and General Manager; John A. Hilton, Secretary and Assistant Treasurer; W. H. Lewis, Treasurer and Assistant Secretary.

DIRECTORS.—Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert B. Shaw, W. H. McDoel, James Murdock-Crawford Fairbanks, V. T. Malott, Calvin S. Brice and E. C. Field. New York office 80 Broadway.—(V. 64, p. 42, 134, 234, 373, 517, 567, 664, 1180, 1223; V. 65, p. 26, 194.)

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. In 1895 gross, \$49,307; net, \$16,769. Operated by Kalamazoo & Hastings Construction Co. (V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Road consists of about 269 miles of track, affording access to the important railroads reaching Chicago Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc.
 Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railroad.
 Capital stock is \$250,000. In October, 1897, financial plan not yet completed. V. 62, p. 868; V. 64, p. 422.

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.....	6,154	Trackage, 1st, 2d & 3d track 2nd & 3rd tracks.....	62 207
		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, acquired control of the Des Moines Northern & Western. (V. 59, p. 228.)

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

Divs. since 1899.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
On common.....	0	0	2	4	4	2	4	5
On preferred.....	7	7	7	7	7	7	7	7

On common in 1897, April, 2 p. c.; October, 3 p. c., of which 1 p. c. was extra. V. 65, p. 462.

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hastings & 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 June 30, 1897, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—
 Listed on New York Stock Exchange..... \$20,488,000
 Unlisted (issued), and in treasury of the co. (unissued)..... 4,369,000

Total given as outstanding.....	\$24,857,000
Reserved for prior liens.....	105,659,000
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	10,469,000
Available for improvements, etc. (see also below).....	9,015,000

Total authorized..... \$150,000,000

The \$24,857,000 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 \$9,015,000 "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, 1897, of the prior lien bonds outstanding, \$22,315,500 (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 \$10,469,000 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,015,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to October, 1897, had listed \$21,117,000 general—see "General Finances" and V. 65, p. 462.

GENERAL FINANCES, &c.—A considerable amount of the stock is held by parties also interested in the Chicago & North Western, so that the two roads are operated as a rule in harmony. Dividends on common stock were resumed in October, 1892. See "dividends" above. Iowa & Minnesota 7s for \$383,000 matured and were paid July 1, 1897.

The earnings since July 1, 1893, include the Milwaukee & Northern. Average freight train load in 1896-7 was 167 tons; rate per ton per mile, 1.008 cents; in 1895-6 train load, 167 tons; ton rate 1.003 cents. Generals for \$2,500,000 were in July and September, 1897, authorized to be listed from time to time, making total \$21,510,000; the bonds were sold for improvements and retiring prior bonds. In May, 1897, option was given to holders of Prairie du Chien 1st 8s maturing Feb. 1, 1898, to exchange their bonds for general 4s at par. By this exchange and by the conversion of Iowa and Minnesota Division bonds into preferred stock the company effects a total saving of \$158,450 a year.—V. 64, p. 1000; V. 65, p. 26.

EARNINGS.—2 months, 1897.... Gross, \$5,494,007; net, \$2,041,963
 July 1 to Aug. 31, 1896.... Gross, 5,070,593; net, 1,666,626

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1896-97 was given in full in V. 65, p. 460, 464. See also editorial, p. 440.

	1896-97.	1895-96.	1894-95.
Miles operated June 30.....	6,154	6,151	6,169
Passenger earnings.....	\$5,717,496	\$6,147,679	\$5,852,781
Freight earnings.....	22,104,803	23,887,930	18,978,263
Mail, express, &c., earnings.....	2,664,469	2,646,220	2,504,325
Total earnings.....	\$30,486,768	\$32,681,829	\$27,335,369
Expenses—			
Maintenance of way.....	\$4,334,955	\$4,374,724	\$3,703,466
Maint. cars and engines.....	2,464,939	2,942,295	2,085,309
Transportation, gen. exp., etc.....	9,895,952	10,529,353	9,748,364
Taxes.....	1,184,251	1,082,084	1,084,700
Renewal account.....	200,000	350,000	
Miscellaneous.....	494,562	397,851	421,914
Total expenses.....	\$18,577,539	\$19,676,808	\$17,043,753
Net earnings.....	\$11,909,229	\$13,005,021	\$10,291,616
Perct. of op. exp. to earnings.....	(60-94)	(60-21)	(62-35)
Other income.....	162,822	64,857	134,647
Total net income.....	\$12,072,051	\$13,069,878	\$10,426,263
Interest on debt.....	\$7,488,747	\$7,611,928	\$7,629,377
Miscellaneous.....		57,560	
Balance for dividends.....	\$4,583,304	\$5,400,890	\$2,796,886

DIVIDENDS PAID DURING FISCAL YEAR.
 Common..... (4) \$1,841,090 (3) \$1,380,817 (3) \$1,380,818
 Preferred..... (7) 1,896,333 (7) 1,846,315 (7) 1,818,802

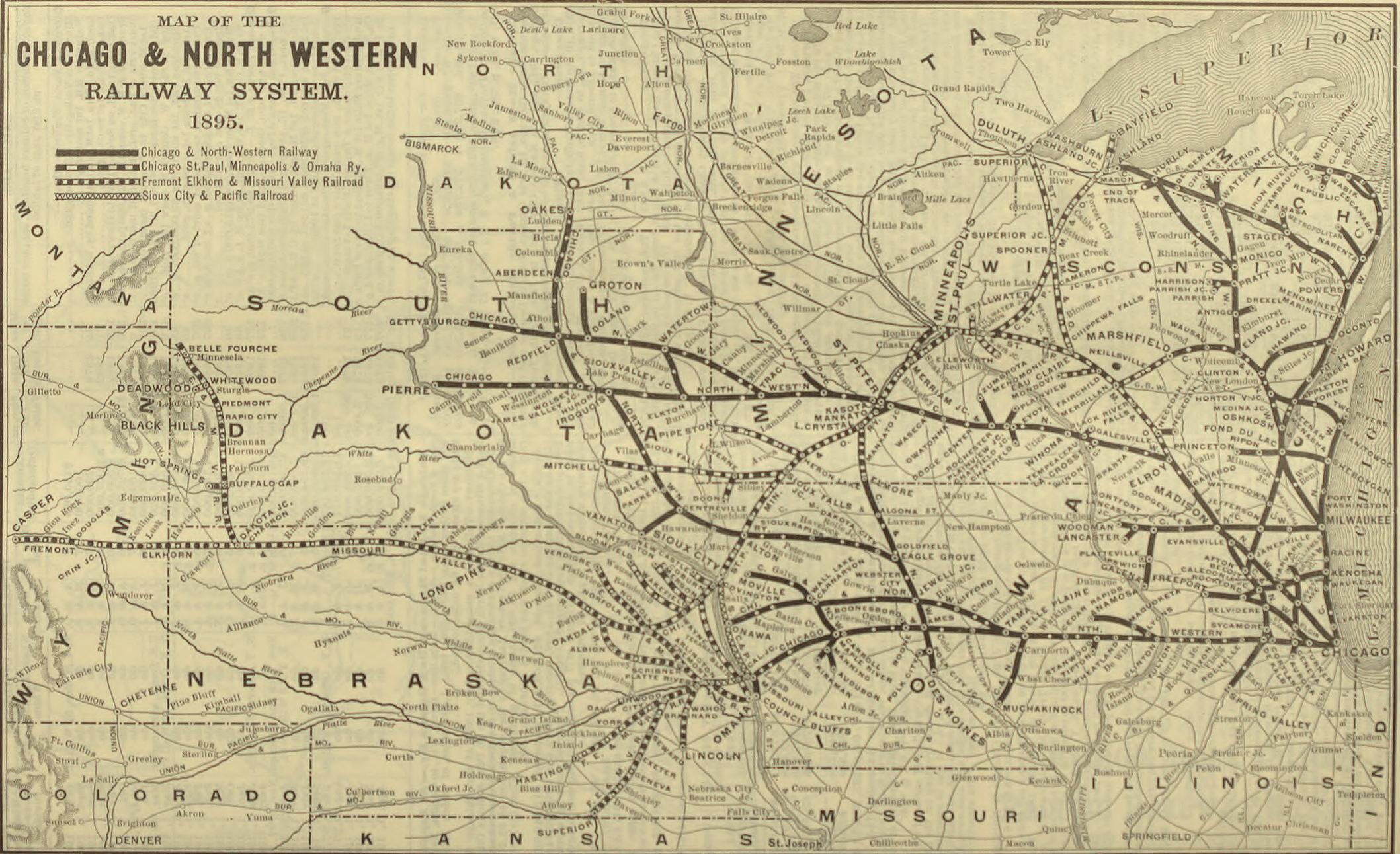
Total dividends..... \$3,737,453 \$3,227,132 \$3,199,620
 —(V. 64, p. 233, 887, 1000; V. 65, p. 26, 409, 440, 460, 462, 464, 778.)

Chicago & Northern Pacific RR.—Reorganized on July 1, 1897 as the Chicago Terminal Transfer RR., which see.

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.

1895.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & North Western—(Con.)—								
Minnesota Valley Ry. 1st mortgage.....	.....	.....	.....	\$150,000	7	A. & O.	N. Y., Office, 52 Wall St.	Oct. 1, 1908
Plainview R.R. 1st mortgage.....	.....	.....	.....	100,000	7	M. & S.	do do	Sept. 1, 1908
Roch. & No. Minn. 1st M., g.u. (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	A. & O.	do do	Oct. 1, 1907, 3 1/2%
1st M. Sioux City to Fremont (assumed.).....	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Gov't lien (accr. int. Oct. 1, '97 \$2,567,198.)	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.....	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. o.	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
Conv. debentures, secured by mort of '89, g. o.	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. o.	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.) o.	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. o.	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chicago Peoria & St. L.—1st M., \$5,275,000, g. o. & r.	177	1896	1,000	4,599,000	4 g.	J. & J.	N. Y., Merc. Trust Co.	July 1, 1925
2d mtg. non-cum. incomes, gold (see text) o. & 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	2 1/2 m '97	Q.—F.	New York and Chicago.	Nov. 1, '97, 1%
1st mort., Chic., Ill., to Council Bluffs & branches. o.	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. at 105. o. & r.	2,153	1884	1,000 &c	40,394,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....	.....	1891	1,000 &c	4,500,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Paul Minneapolis & Omaha—Com. stock.	.....	.....	100	18,559,187	2 Feb. '97	.....	N. Y., Office, 52 Wall St.	Feb. 20, '97, 2%
Preferred stock, non-cumulative (see text).....	.....	.....	100	11,259,912	7 in '97.	F. & A.	do do	Aug. 20, '97, 3 1/2%
St. Paul Stillwater & Taylors' Falls 1st mort. o.	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. o.	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. o. & r.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S'x C. 1st. M., g. (\$7,000,000) \$10,000 p. m. o.	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
In addition to the bonds outstanding as above,	the	sinking	fund Ju	ne 1, 1896, h	eld, a,	\$	58,000.	

EARNINGS.—For years ending June 30, 1897, and Dec. 31, 1896:

Year end.	Gross.	Net.	Tax & rent.	Interest.	Balance.
June 30, '97.	\$834,170	\$229,570	\$67,474	\$148,395	sr. \$13,701
Dec. 31, '96.	897,940	272,756	72,703	145,550	sr. 54,503

In year 1895, gross, \$928,329, against \$824,841 in 1894. Road controlled by Thomas Carmichael, N. Y.; office 27 Pine St.—(V. 63, p. 791; V. 64, p. 284, 326.

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

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

Total owned..... 2,881 Total lines oper. Apr. 1, 1897, 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 E. 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, 224.

DIVIDENDS { 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 since '87, p. ct. { 6 1/2 4 0 3 4 4 3 1/2 2 2 Below

In 1897, Feb., 1/2 p. c.; May, 1/2 p. c.; Aug., 1/2 p. c.; Nov., 1 p. c.—(see V. 65, p. 571.) From 1881 to 1887, 7 p. c. per annum.

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 Apr. 1, 1897, there were \$40,394,000 of these bonds outstanding and \$318,000 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. See description of debentures on page 3 SUPPLEMENT of April, 1895.

GENERAL FINANCES.—On April 1, 1897, \$400,000 first mortgage 6s were in the treasury. Average freight train load in 1896-7, 158 tons; rate per ton mile, 0.96 cent; in 1895-96, 144 tons; rate per ton mile 1.03 cents.

Refunding.—The proposed refunding of the bonded debt, of which \$5,000,000 of 7s mature Nov. 1, 1899, and \$44,894,000 of 5s are subject to call at 105, is expected to save the company about \$550,000 yearly. The matter was in the hands of the Executive Committee in September, 1897, and was expected to be perfected within six months.—V. 65, p. 571.

EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross, \$11,886,445 in 1897, \$11,310,971 in 1896.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1896-97 at length was in V. 64, p. 1085, 1090—see also editorial, p. 1069. Earnings, &c., have been:

Year ending March 31—	1897.	1896.	1895.
Miles owned and operated.....	3,571	3,571	3,571
Passenger earnings.....	\$4,072,127	\$4,445,953	\$4,338,053
Freight.....	11,229,175	11,159,100	11,206,886
Mail, express, rentals, etc.....	1,845,351	1,754,600	1,876,077
Gross earnings.....	\$17,146,653	\$17,359,653	\$17,420,816
Net earnings.....	\$5,533,825	\$5,493,059	\$4,738,555
P. c. of oper. exp. to earnings.....	(67.73)	(68.36)	(72.80)
From land department, etc.....	12,243	38,439	15,644
Total income.....	\$5,546,068	\$5,531,498	\$4,754,199
Rent leased roads.....	681,730	\$665,615	\$694,924
Interest on debt.....	3,321,525	3,322,525	3,318,525
Missouri River bridges.....	99,217	119,650	157,608
Dividends.....	(2) 923,116	(2) 923,116	(3) 1,384,674
Balance.....	520,480	sur. \$500,592	def. \$801,532
M. & St. L. bonds.....	.....	.....	cr. 1,152,079
Surplus, bal. for year.....	\$520,480	\$500,592	\$352,547

—(V. 64, p. 1069, 1085, 1090; V. 65, p. 194, 571.)

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 1,428 miles are owned and 64 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. First dividend (2 p. c.) on common stock was paid in February, 1897.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1896, common stock and scrip, \$2,844,106; 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. '97. Common, P. ct. 6 3 4 4 6 1/2 7 per annum (3 1/2 F&A.) Preferred, P. ct. 6 3 4 4 6 1/2 7 per annum (3 1/2 F&A.)

BONDS.—There are \$75,000,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned.

LANDS.—The land sales in 1896 were 22,093 acres, for \$68,068, including lots; lands undisposed of, 414,952 acres.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months), gross, \$4,853,536 in 1897; \$4,764,940 in 1896.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 514. Average train load in 1896 was 170.6 tons; in 1895 was 156.6 tons.

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$3,156,192	\$7,508,764	\$7,297,619
Operating expenses and taxes.....	5,137,034	4,836,652	4,946,184

Net earnings.....	\$3,019,158	\$2,672,112	\$2,351,435
Net rentals paid.....	113,946	113,048	109,137
Net int. on debt (less other inc.).....	1,405,353	1,422,830	1,412,300
Div. on pref. stock.....	(7,787,976)	(7,787,976)	(7,787,976)
Div. on com. stock.....	(2,370,982)	.....	.....
Surplus of RR. Co.....	\$340,901	\$348,258	\$422,222
Net from land sales.....	\$1,662	\$36,389	\$230,076

—(V. 61, p. 280; V. 62, p. 410; V. 63, p. 1114; V. 64, p. 231, 233, 514.)

Chicago & Southeastern Ry.—Operates Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage. Receiver was appointed in Sept., 1897. Midland Ry. of Ind. January, 1895, interest was not paid when due.—V. 61, p. 924.

Chicago Terminal Transfer RR.—Owns 749.47 acres, of which 80 acres are in the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation, including the old Calumet property, 76 miles of main line, of which 26 is double track, and 80 miles of spur and side tracks, and also owns the Grand Central Passenger Station at Harrison and Fifth streets. A large part of the right of way is owned in fee.

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Term., plan V. 64, p. 88, 898.

SECURITIES.—The stock and bonds of the new company are shown in the table above as they will be when issued on Dec. 31, 1897. They are now represented by United States Trust Co. certificates of proprietary interest, each \$1,000 of which calls for \$400 in new gold 4s, \$500 in non-cum. 4 p. c. preferred and \$400 in common stock. Proprietary certificates for \$26,431,000 listed on N. Y. Stock Exchange to Oct., 1897. The new securities are held pending negotiations with other terminal properties in Chicago, but will be issued Dec. 31, 1897, unless otherwise ordered by holders of 70 per cent in amount of the certificate holders.

Reserved.—New 4 p. c. bonds for \$1,305,000 are reserved to retire the \$1,044,000 underlying bonds; \$258,000 (and also \$350,000 preferred), for uses of new company, and \$2,195,000 for future requirements.

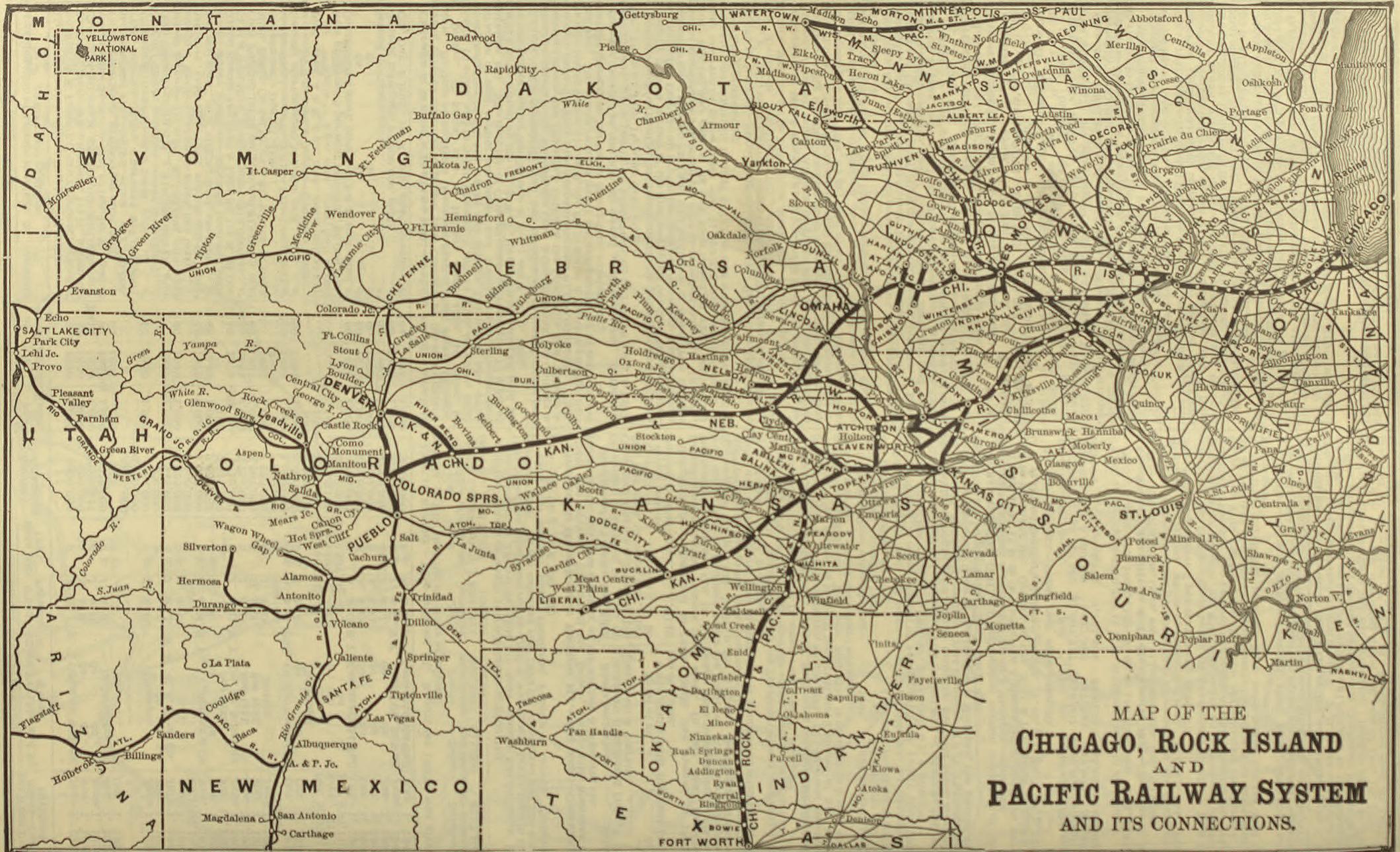
LATEST EARNINGS.—July 1 to Aug. 31, 1897, 2 months, gross, \$174,772; net, \$126,585.

ESTIMATED EARNINGS.—The net earnings (after deducting taxes) of the combined properties applicable to the interest charges of the new company are estimated for the year commencing July 1, 1897, at over..... \$620,000 Fixed charges (on \$12,742,000 new 4s and \$1,044,000 old 5s. 561,880

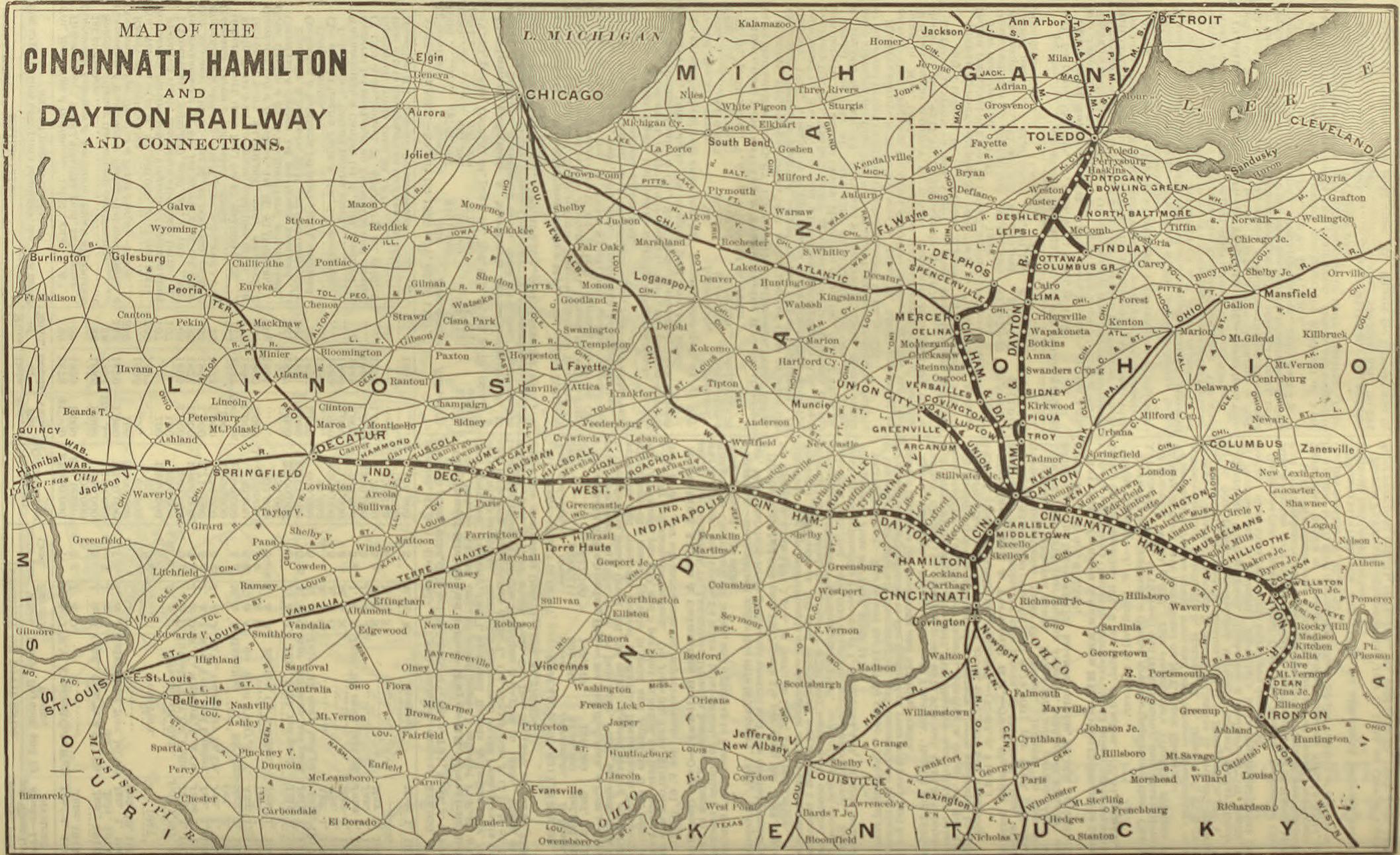
Bal. surplus on estimated earnings for year..... \$58,120 The total fixed charges of the old companies amounted to \$1,794,950.

OFFICERS.—Chairman Executive Com., Edward D. Adams; President and Gen. Manager, S. R. Ainslie; Vice Pres., F. T. Gates; Secretary, George P. Butler. V. 64, p. 1137, 1224; V. 65, p. 26.

Chicago & Texas RR.—Owns from Cape Girardeau, Mo., via Carbondale, Ill., to Johnson City, etc., 80 miles, and branch to Harrison, Ill., 2 miles; 56 and 60-lb. steel. In September, 1897, leased to Illinois Central, which company is understood to have purchased the C. & T. stock. V. 65, p. 666. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100; all outstanding. First 5s for \$1,500,000 are reserved for extensions. Year ending June 30, 1896, gross, \$184,689; net, \$50,302; interest, taxes, etc., \$66,737; deficit, \$16,435. In 1894-95, gross, \$149,375. (V. 65, p. 666.)



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



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cin. Hamilton & Indianap.</i> —1st M., guar. p. & i. General mort. for \$3,800,000, gold, to be guar. 99 1873 \$1,000 \$1,800,000 7 J. & J. N.Y., Kessler & Co 54 Wall Jan. 1, 1903	99	1873	\$1,000	\$1,800,000	7	J. & J.	N.Y., Kessler & Co 54 Wall	Jan. 1, 1903
<i>Cincinnati Lebanon & Northern</i> —Stock \$1,000,000 99 1893 1,000 See text. 5 g. J. & D. June, 1943	99	1893	1,000	See text.	5 g.	J. & D.	.....	June, 1943
1st mortgage. 38 1886 1,000 200,000 5 J. & J. Jan. 1, 1916	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan. 1, 1916
Special mortgage (to redeem certificates). 38 1894 100, &c. 168,640 2 to 5 J. & J. do do July, 1914	38	1894	100, &c.	168,640	2 to 5	J. & J.	do do	July, 1914
<i>Cincinnati & Muskingum Valley</i> —1st mortgage. 148 1870 1,000 1,500,000 7 J. & J. July, '88, pd. Nov. 10, '96 Jan. 1, 1901	148	1870	1,000	1,500,000	7	J. & J.	July, '88, pd. Nov. 10, '96	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock. 336 1896 100 3,000,000 5 g. J. & J. Oct. 19, 1891	336	1896	100	3,000,000	5 g.	J. & J.	.....	Oct. 19, 1891
Receiver's certificates. 1896 60,000 (1) 5 g. New York. 1947	.....	1896	.....	60,000	.....	.....	.....	.....
<i>Cin. Nor W'n</i> —1st M., \$4,500,000, gold (see text). 205 1897 100 1,566,000 4 in '97 J. & J. Cincinnati, Ohio. July 1, '97, 2%	205	1897	100	1,566,000	4 in '97	J. & J.	Cincinnati, Ohio.	July 1, '97, 2%
<i>Cincinnati Portsmouth & Virginia</i> —Common stock Preferred stock, non-cumulative (see text). 107 1885 1,000 300,000 5 g. J. & D. Investm't Tr. Co., Phila. June 1, 1925	107	1885	1,000	300,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
1st mortgage, \$500,000, gold, red. at 105. c&r* 108 1891 1,000 1,800,000 7 g. J. & D. N. Y., Winslow, L. & Co. June 1, 1921	108	1891	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. e' 86 1871 1,000 1,710,000 5 g. J. & J. New York and London. Jan. 1, 1920	86	1871	1,000	1,710,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Cin. Saginaw & Mack</i> —1st M., \$2,000,000, gold. e' 53 1890 1,000 650,000 5 g. J. & J. N. Y., Guaranty Tr. Co. Jan. 1, 1943	53	1890	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
<i>Clearfield & Mahoning</i> —1st M. g., gu. p. & i. (end.). c&r* 26 1893 1,000 4,000,000 5 g. M. & S. Hamilton Tr., Bk'lyn. Oct. 3, 1892	26	1893	1,000	4,000,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Oct. 3, 1892
<i>Cleveland Akron & Columbus</i> —Stock. 177 1887 500, &c. 1,800,000 6 g. F. & A. do & 80 B'way, N. Y. Mch. 1, 1927	177	1887	500, &c.	1,800,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Mch. 1, 1927
General mort. (now 1st.) for \$1,800,000 gold. e' 177 1890 1,000 730,000 5 g. J. & D. Aug. 1, 1930	177	1890	1,000	730,000	5 g.	J. & D.	.....	Aug. 1, 1930
Equip. Trust & 2d mortgage, gold. (See text). e' 177 1893 1,000 902,000 5 stk J. & D. Boston, Co.'s Office. Dec. 1, 1943	177	1893	1,000	902,000	5 stk	J. & D.	Boston, Co.'s Office.	Dec. 1, 1943
1st consol. mort., \$4,000,000, gold. See text. 6 1/2 1891 124,000 5 J. & J. July, 1895, not paid. July 1, 1917	6 1/2	1891	.....	124,000	5	J. & J.	July, 1895, not paid.	July 1, 1917
<i>Cleveland Bell & Terminal</i> —1st M. \$1,000,000. 161 1887 1,000 2,000,000 5 g. A. & O. Apr. '93, coup. last paid. July 1, 1917	161	1887	1,000	2,000,000	5 g.	A. & O.	Apr. '93, coup. last paid.	July 1, 1917
Equip. Tr. & Improve, 2d M. (\$2,000,000) gold e' 161 1891 1,000 1,121,000 5 g. J. & J. July, '93, coup. last pd. July, 1917	161	1891	1,000	1,121,000	5 g.	J. & J.	July, '93, coup. last pd.	July, 1917
Coshocton & Southern 1st mort., gold, assumed. 30 1887 1,000 26,000 A. & O. Apr. 1, 1894	30	1887	1,000	26,000	.....	A. & O.	.....	Apr. 1, 1894
Coupon notes. 1889 200,000 A. & O. Apr. 1, 1929	.....	1889	.....	200,000	.....	A. & O.	.....	Apr. 1, 1929
Cleveland Chagrin Falls & Mo., 1st mortgage. 1890 150,000 M. & N. May 1, 1896	.....	1890	.....	150,000	.....	M. & N.	.....	May 1, 1896
Debentures, lien on rolling stock. 1890 200,000 J. & D. June, '93, coup. last pd. June 1, 1928	.....	1890	.....	200,000	.....	J. & D.	June, '93, coup. last pd.	June 1, 1928
Waynesburgh & Canton 1st M., gold, assumed. e' 6 1888 1,000 z 200,000 5 J. & J. Jan. 1, 1941	6	1888	1,000	z 200,000	5 g.	J. & J.	.....	Jan. 1, 1941
General 1st mortgage on Zanesville real estate. 1890 559,183 M. & N. May 1, 1942	.....	1890	.....	559,183	.....	M. & N.	.....	May 1, 1942
Cl. Can. & So., consol. M., \$26,000 p. m., gold. e' 1892 1,000 105,700 M. & N. ....	.....	1892	1,000	105,700	.....	M. & N.	.....	.....
Equipment trusts June 30, 1895. 1895 110,000 M. & S. Boston. Mch. 1, 1912	.....	1895	.....	110,000	.....	M. & S.	Boston.	Mch. 1, 1912
Real estate mortgages as on June 30, 1895. 1882 110,000 M. & S. Boston. Mch. 1, 1912	.....	1882	.....	110,000	.....	M. & S.	Boston.	Mch. 1, 1912
Massillon RR. (leased) 1st mortgage. 1882 110,000 M. & S. Boston. Mch. 1, 1912	.....	1882	.....	110,000	.....	M. & S.	Boston.	Mch. 1, 1912

ANNUAL REPORT.—Report for 1895 in V. 62, p. 137.

12 months—	Gross.	Net.	Rent. & taxes.	Bal., surp.
1896.....	\$707,087	\$101,483	48,711	41,889
1895.....	637,392	91,100	45,771	66,638
1894.....	637,008	112,209	45,771	66,638

—(V. 63, p. 838, 1062; V. 64, p. 41, 82, 706, 842; V. 65, p. 70, 620.)

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dods, 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, 1896, \$1,081,013, and on unpaid coupons, including Jan., 1897, \$593,935. Profit and loss deficit Jan. 1, 1897, \$1,904,292. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. Dec. 31, 1895, owned \$2,430,900.

BONDS.—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 Dec. 31. Report 1896 in V. 64, p. 997.

Yr. end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1896.....	\$410,635	\$68,254	\$108,238	def. \$39,984
1895.....	478,852	34,851	110,729	def. 75,878

—(V. 62, p. 548, 906; V. 63, p. 879; V. 64, p. 997.)

Cincinnati New Orleans & Texas Pacific RR.—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.

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 have averaged (to June 30, 1897), \$145,981 per annum since beginning of lease and revert to city of Cincinnati.—See V. 62, p. 232.

RECEIVERSHIP.—S. M. Felton was on March 19, 1893, appointed receiver. On a judgment for about \$400,000 obtained against the company in May, 1897, it is expected that an early sale of the road will be brought about.—V. 65, p. 565. Car trusts June 30, 1897, 6 p. c. due Sept., 1903, \$247,312; bills payable, \$72,674.

LATEST EARNINGS.—3 mos., } 1897.....gross, \$944,458; net, \$302,229
 July 1 to Sept. 30. } 1896.....gross, 823,795; net, 185,522

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 565. Average freight train load 331 tons in 1896-7, against 277 tons in 1895-6.

Year end. June 30.	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,440,506	\$3,685,865	\$3,487,942	\$3,576,979
Net earnings.....	\$1,097,325	\$1,039,992	\$976,767	\$912,013
Rental paid.....	\$1,076,839	\$1,061,110	\$1,044,878	\$1,084,306
Miscellaneous.....	14,803	2,056	2,489	.....

Balance.....sur \$5,683 def. \$23,174 df. \$70,600 def. \$172,293
 —(V. 63, p. 110, 153, 228, 36r, 649, 684; V. 65, p. 565.)

Cincinnati Northern RR.—Owns from Franklin, O., via Addison June, to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.) Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati.

Organized in June, 1897, and took over the Ohio Division of Cincinnati Jackson & Mackinaw and then built 19 miles of road from Addison June, to Jackson and acquired valuable terminals in Cincinnati.

STOCK.—Authorized, common \$5,000,000; preferred 5 p. c. non-cum-subject to redemption, \$5,000,000.

BONDS.—This company has authorized \$4,500,000 new bonds, being at the rate of \$2,500,000 on the railroad and equipment and \$2,000,000 on the Cincinnati terminal, and offered and common stock to an amount sufficient to enable it to carry out the provisions of the reorganization plan and also to complete the Cincinnati terminal. The word "Terminal" may be included as part of its name.—V. 65, p. 620.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati), 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as above June 24, 1891. Preferred stock is entitled to 5 per cent non-cumulative 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.; July, 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.—6 mos., } 1896.....Gross, \$141,540; net, \$21,804
 July 1 to Dec 31. } 1895.....Gross, 153,322; net, 30,284

EARNINGS.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing gross, \$289,164; net, \$43,831; taxes, \$8,300;

interest, \$1,646; dividends, \$11,880; balance, surplus, \$24,055. In 1894-95 gross, \$256,693; net, \$45,600.—(V. 63, p. 791; V. 64, p. 1180.)

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 rental. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1896, owned \$1,256,900. Due guarantors Dec. 31, 1896, \$1,276,650.

EARNINGS.—Jan. 1 to Oct. 7, gave \$304,452 in '97; \$311,218 in '96.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1896.....	\$394,411	\$94,883	\$126,300	def. \$31,417
1895.....	447,705	103,449	126,560	def. 23,111

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, 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 1 1/2 per cent; for 1888, 1 p. c. for 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1 1/4; 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. To June 30, 1896, none of the first consol. 5s had been sold but \$400,000 were outstanding as collateral. Equipment trusts outstanding December 1, 1896, \$324,438, payable monthly; bills payable June 30, 1896, \$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, \$357,930; net, \$283,300. In 1893-94, gross, \$396,090; net, \$219,906.—(V. 63, p. 1112.)

Cleveland Bell & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$173,000; 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, \$23,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409.

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.

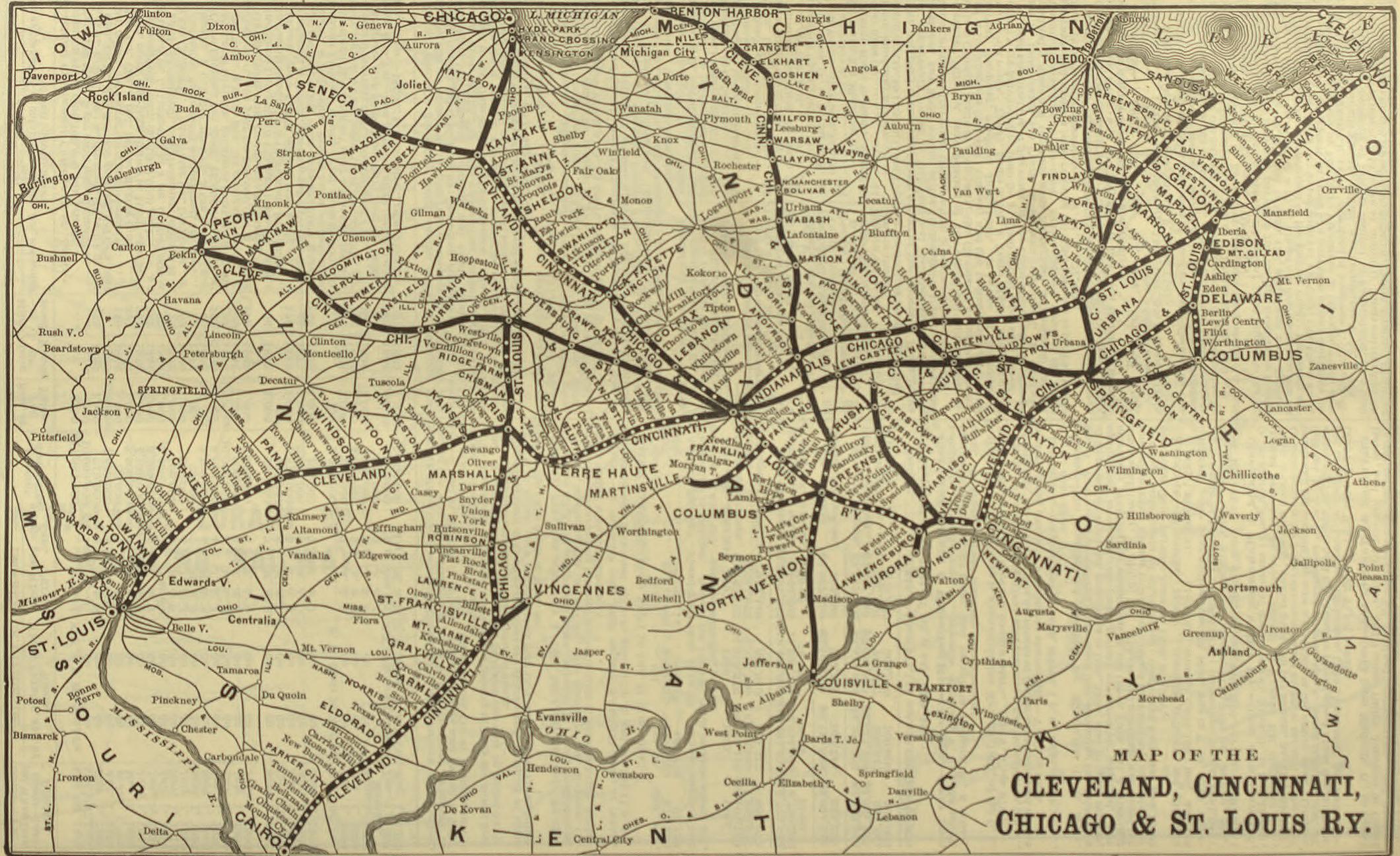
COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thorneil and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. Burney, 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 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894, and in August, 1897, filed a cross-bill attacking the validity of the Cleve. & Canton first 5s.—V. 65, p. 277.

REORGANIZATION.—In July, 1897, no agreement between various interests had been reached.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Cleve. & Canton firsts were paid Dec. 31, 1891; Jan., '95, paid June 29, 1895; July, 1895, and subsequent coupons were not paid. V. 62, p. 40.



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

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

STOCK, ETC.—On June 30, 1895, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$5,132,183; including equipment trust obligations, \$559,183, but not including real estate mortgage, \$105,700; floating debt, \$1,855,778. The outstanding bonds are given above, as reported to the Ohio State 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.—2 months, } 1897.....Gross, \$90,432; net, \$13,880
July 1 to Aug. 31. } 1896.....Gross, 127,957; net, 26,728
ANNUAL REPORT.—Fiscal year ends June 30. For 1896-97, gross was \$687,959; net (over taxes), \$84,868; interest, rentals, etc., \$242,119; balance, deficit for year, \$157,251. In 1895-96, gross, \$706,814; net, \$138,496.—(V. 63, p. 75, 115; V. 64, p. 516; V. 65, p. 277.)

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, and southerly to Louisville, with branches. As shown on map the system comprises: See this company.

Table with columns: Owned directly—Miles, Leased and controlled—Miles, Leased—entire stock owned—, Total included in earnings, Operated; earns kept separate—, Operates independently—.

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, which is operated independently.

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; 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 5 p. c. From 1890 to April, 1897, incl., 5% (1 1/4 quar.); in July and October, 1897, none.—V. 64, p. 1181.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consols. 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 a wful 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. & St. L. are now a first collateral lien on that line; \$323,000 bonds are held in the sinking fund. The bonds are not subject to call. They are direct bonds of the Cleve. 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 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute).

\$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, and \$1,000,000 in 1896-7; \$574,000 were also issued in 1897 for prior bonds. V. 64, p. 1224. Union Trust Co. of Indianapolis is trustee, vice Theodore P. Haughey.

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

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

GENERAL FINANCES.—On July 1, 1897, bills payable only \$3,425; there were \$375,980 equipment notes, payable in yearly instalments, \$141,680, becoming due in 1897-98; also \$200,000 Am. Express Co. advances. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months)—
2 mos.— Gross, Net, Int., &c., Bal., sur.
1897..... \$2,349,666 \$550,035 \$478,799 \$71,236
1896..... 2,189,114 538,047 464,718 73,329

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in October. Report for 1896-97, with balance sheet, &c., in V. 65, p. 459, 467. See also editorial, p. 443.

Year end'g June 30— 1897. 1896. 1895. 1894.
Passenger earnings... \$3,465,193 \$4,035,326 \$3,785,410 \$4,104,769
Freight..... 8,254,873 8,576,700 8,783,929 7,866,967
Mail and express.... 912,449 847,982 815,317 803,078

Total earnings... \$12,832,515 \$13,460,008 \$13,384,656 \$12,774,814
Oper'g exp. & taxes. 9,864,665 10,293,703 10,254,068 9,750,503
P. c. op. exp. to earnings. 76.87 76.27 76.61 74.80

Net earnings... \$2,967,850 \$3,166,305 \$3,130,588 \$3,024,311
Rentals, interest, &c. 284,596 252,319 263,744 259,235

Total net income. \$3,252,446 \$3,418,624 \$3,394,332 \$3,283,546
Interest on bonds... \$2,687,049 \$2,639,863 \$2,642,159 \$2,554,235
Rentals, etc. 237,091 204,647 202,547 221,341
Dividends..... 375,000 500,000 500,000 500,000

Balance..... df. \$46,694 sur. \$74,114 sur. \$49,626 sur. \$7,970
—(V. 64, p. 233, 1181, 1224; V. 65, p. 443, 459, 467.)

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. 979.)

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.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, March 1 p. c. June 1 p. c.; Oct. 1 p. c.; none since.

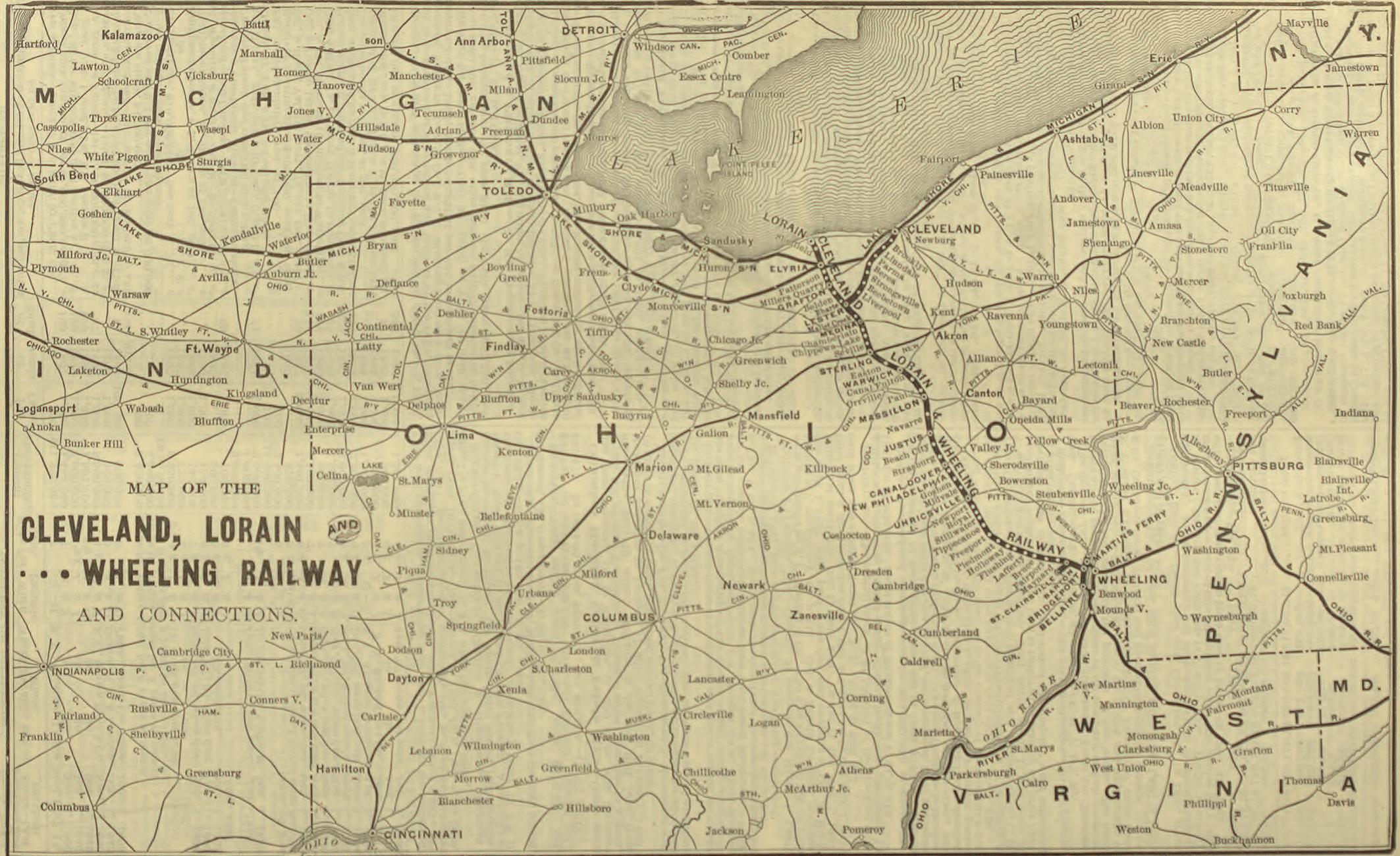
BONDS.—The consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Cleve. Tuss. Val. & Wheeling firsts at maturity, V. 60, p. 177. 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.—11 months, } 1896-7.....Gross, \$1,075,532; net, \$330,431
July 1 to May 31. } 1895-6.....Gross, 1,438,163; net, 431,236

REPORT.—For year ending June 30, 1896, 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, 568.)

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 \$455,000 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, 12 to 13 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, 103 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.



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

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

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 ending Dec. 31, 1896, in V. 64, p. 1086, shows gross \$360,303; net, \$52,269; other income, \$4,107; interest on bonds, \$56,250; balance, sur., for year, \$126. In 1895 gross, \$367,753; net, \$84,859.—(V. 64, p. 1086.)

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, Dec. 1, 1871, to Penn. 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

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

EARNINGS.—Report for year ending Nov. 30, 1896, was given in V. 64, p. 605, showing gross, \$3,226,615; net, \$1,168,972. Profit to lessee was \$37,304 in 1896 and \$342,901 in 1895, against loss of \$55,452 in 1894. (V. 62, p. 232, 546, 1087; V. 64, p. 373, 605.)

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 mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings.

EARNINGS.—Year ending June 30, 1897, gross, \$797,327; net, \$260,156; interest, \$220,000; taxes, \$22,644; surplus, \$17,512. (V. 62, p. 820; V. 63, p. 791.)

Coast ty. of Nova Scotia.—Road from Yarmouth to Belleville, 14 miles, was in operation in 1896; 17 miles additional, to Pubuico, is completed. Under construction from Pubuico to Lockport, 65 miles. Capital stock authorized is \$100,000. Mortgage trustee, International Trust Co., Boston, Mass. President Thomas Robinson, Yarmouth.

Colorado Midland RR.—Owns from Colorado Springs to New Castle, Col., 219 miles; Jerome Park branch, 15 miles; Aspen branch, 18 m.; Leadville branch, 4 m.; total owned, 256 miles (including 2-9 miles of Busk Tunnel Ry.) Leases New Castle to Rifle Creek, 14 m. and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 333 miles.

ORGANIZATION.—Incorporated Oct. 12, 1897, at Denver, Col., as successor to the Colorado Midland Railway (previously in the Atchison system), foreclosed Sept. 8, 1897, under both first and consol. mortgages and reorganized per plan in 64, p. 1224, 1226. The receivers remain in charge until Oct. 31.

BONDS. Of the \$10,000,000 new bonds, \$3,750,000 bear 4 p. c. and \$6,250,000 bear interest in cash at 2 p. c. to July 1, 1900, then 3 p. c. to July 1, 1902, with preferred stock scrip for the interest up to 4 p. c. not paid in cash, and 4 p. c. after July 1, 1902. The right is reserved to issue \$500,000 prior lien 4s, if considered necessary. To Oct., 1897, no arrangements had been completed, providing for the Busk Tunnel bonds. See V. 65, p. 327, 367. Oscar Bunke, 41 Wall St., is Secretary of the Reorganization Committee.

For the equal ment bonds as they mature and to provide for purchase of Busk Tunnel 1st 7s for \$1,250,000 and Aspen Short Line 1st 8s for \$108,000, new 1st mortgage 4s were reserved; \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common will remain for future needs.

Table with columns: OLD SECUR. PAY Asses't, 1st 4s, 1st 2, 3, 4s, Pref. stk., Com. stk.

Voting Trust.—Both classes of stock will be placed in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years.

Charges.—Obligatory charges for first three years under plan, including taxes and rentals, \$372,051, against \$831,320 for old Co.

LATEST EARNINGS.—2 mos. } 1897.....Gross, \$316,916; net, \$80,934 July 1 to Aug. 31. } 1896.....Gross, 276,469; net, 36,383

EARNINGS.—The statement for years ending June 30 is as follows: Yrs. end June 30. Gross. Net. Rent, Taxes, etc. Bal. for Int. 1896-7.....\$1,671,543 \$335,374 \$200,316 sur. \$135,058 1895-6.....1,906,280 558,067 \$200,636 sur. 337,431 1894-5.....1,592,661 369,151 158,612 sur. 210,539

—(V. 65, p. 69, 151, 194, 235, 327, 367, 462, 516, 620, 728.)

Columbus & Greenville (S. C.)—SEE SOUTHERN RAILWAY CO. Columbus & Cincinnati Midland RR.—(See Map Balt. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio 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 paid Oct. 1, 1897. (V. 65, p. 619.) See description of mortgage, etc., p. 6 of SUPPLEMENT April, 1896. DIVIDENDS.—On preferred, in 1895, July, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; none since. B. & O. owns the common stock.

BONDHOLDERS' COMMITTEES.—Charles S. Hinchman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. A majority of the firsts are reported to have assented. Depository, Guar. Tr. & S. D. Co., Phila.—V. 64, p. 180, 707; V. 65, p. 619.

Middendorf Committee.—J. W. Middendorf, 213 East German Street, Baltimore, and Owen Daly.—V. 64, p. 233, 330.

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.—(V. 65, p. 619.)

Columbus Hocking Valley & Toledo Ry.—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.

RECEIVERSHIP.—On Feb. 25, 1897, Vice-President N. Monsarrat was appointed receiver. V. 64, p. 422. Receiver's certificates for \$500,000 were authorized in July, 1897, and fall due between Jan. 27 and Mar. 24, 1898. (V. 65, p. 194.)

COMMITTEE.—Consol. Fives—Foreclosure suit under consol. mortgage has been brought. A majority of the consol. 5s and also general mortgage 6s have been deposited with J. P. Morgan & Co., whose receipts for the consols. have been listed on New York Stock Exchange.—V. 64, p. 754; V. 65, p. 151. The Knickerbocker Trust Co. was depository for a committee representing the general mortgage 6s.—V. 65, p. 277. In October, 1897, plan of reorganization was being considered.

COUPON PAYMENTS, ETC.—Consol. 5s coupons due March 1, 1897, were purchased by J. P. Morgan & Co., who also advanced \$20 on each Sept., 1897, coupon.—V. 65, p. 411. Col. & Toledo 2d mort. coupons, due Sept. 1, 1897, were paid when due, and coupons of Col. & Hocking Valley 1st mort. due Oct. 1, Ohio & W. Va. 1st 7s due May 1, 1897, Ohio Land & Ry. 1st 6s due July 1, Col. & Toledo 1st 7s due Aug. 1, were paid when due at State Trust Co., N. Y. V. 64, p. 663, 842.

HISTORY, &c.—The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. As to status of Burke suit see V. 64, p. 516.

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. Central Trust Co. is trustee. The general mortgage of 1884 is for \$2,000,000; trustee (Oct., '96) Knickerbocker Trust Co., N. Y. Columbus & Hocking 1st 7s due Oct. 1, 1897, were extended until Oct. 1, 1898, or for any longer period during which the property shall be in the custody of the Court at 6 p. c. per annum, such interest to be payable in gold coin.—V. 65, p. 620.

The Ohio Land & Ry. bonds (\$1,500,000 authorized, N. Y. Security & Trust Co., trustee) are guaranteed principal and interest by the C. H. V. & T. Ry., and are so endorsed. They cover about 11,000 acres of coal lands. Sufficient of the loan is reserved to take up all prior liens. Receipts from royalties on land owned by company were estimated at \$103,000 for year 1895.

Wellston & Jackson Belt Line.—The first mortgage bonds are guaranteed. Capital stock, \$255,000, all owned by C. H. V. & T. Ry.

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 (see V. 63, p. 228, and application to N. Y. Stock Exchange in V. 63, p. 1162). To June, 1897, Ohio Land & Ry. Co. bonds for \$1,200,000 had been exchanged for general lien 4s.

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$1,651,697 in 1897; \$1,852,652 in 1896.

ANNUAL REPORT.—Fiscal year ends December 31. In 1896, gross, \$2,505,611. 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 is large—in 1894, 450 tons.

Table with columns: Year ending Dec. 31— 1895, 1894, 1893, 1892. Gross earnings, Net earnings, Miscellaneous.

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

Table with columns: Taxes, Interest on bonds, Interest on car trusts, Other interest, Int. to Pa. Co. on lease, &c. In op. exp., Dividend on preferred.

Balance, surplus.....def. \$9,537 \$8,572 \$262,989 \$436,525 —(V. 65, p. 151, 194, 235, 277, 411, 620.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Col. San. & Hock. RR.</i> —New rec'rs cts., \$200,000 Receiver's certificates (old '0.) out in July, 1896	227	1895	1,000	680,000	6	J. & J.	Columb's, O., Rec'rs' Off.	By July 1, 1898
1st mortgage (prior lien), \$2,000,000, gold.....c'	227	1895	1,000	7,446,591	5 g.	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900
General mortgage, \$10,000,000, gold.....c'	227	1895	1,000	149,219	2 1/2-4 g.	J. & J.	See text.	Jan. 1, 1946
1st M. scrip, for July, '96, and Jan., '97, coups..				1,150,171	4	F. & A.		1945
Income bonds, non-cumulative, gold.....		1895		453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940
Zanesville Term'l Co. 1st m. for \$500,000, gold.c'	4	1890	1,000	271,000	5	M. & S.	Sept., 1897, coup. paid.	1943
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H. Car trust notes, June 30, 1896.....		1893	1,000	680,128				
<i>Columbus & Xenia</i> —Stock, 8 per cent rental.....	55		50	1,786,200	8 1/2	Q.—M.	Columbus, O., Treasurer	Sep. 10, '97, 2 1/2
<i>Concord & Claremont (N. H.)</i> —1st mortgage.....c	71	1894		500,000	4 1/2	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pt.)			100	800,000	7	Q.—J.	See text.	Oct. 1, '97, 1 1/2
Stock, Class II. (B. C. & M. new).....			100	540,400	7	Q.—J.	do	Oct. 1, '97, 1 1/2
Stock, Class III. (B. C. & M. old stock).....			100	459,600	7	Q.—J.	do	Oct. 1, '97, 1 1/2
Stock, Class IV. (Concord) \$6,000,000 auth. Term'l			100	5,397,400	7	Q.—J.	do	Oct. 1, '97, 1 1/2
Bost. Con. & Mon. Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1921
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
Debenture bonds, \$650,000, currency.....c'		1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
<i>Concord & Ports.</i> —Stock, 7 p. c. m'l, 99 yrs. Con'd.	47		100	350,000	7	J. & J.	Manchester, N. H.	July, '97, 3 1/2
Conf. & Oak'd—1st M., g., \$200,000; drn. at par..		1890	1,000	120,000	5 g.	M. & N.	Nov., '95, coup. last paid.	1914
<i>Conn. & Passump.</i> —Pref. stock, 6 p. c. rent, 1.99 yrs.c'			100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 2, '97, 3%
1st mort. (White Riv. June. 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	6	F. & A.	do do	Aug., '97, 3%
Newport & Richford 1st mort. guar. by C. & P.c'	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock (\$2,670,000 authorized).....	80		100	2,580,000	10	J. & J.	Boston, Mass.	July 1, '97, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893		1,290,000	4	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
<i>Connecting (Phila.)</i> —1st m., gu. p. & L. Pa. RR. en.c'	675	1884	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-2-3-4
<i>Connecting Terminal RR.</i> (Buffalo)—1st M.....r		1883	1,000	500,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903
Erie & West. Trans. 1st M. guar. drn. at 105..c'		1892	1,000	750,000	5	J. & J.	do do	July 1, 1912
<i>Cornwall & Lebanon</i> —Stock.....	24		50	800,000	3 in 1897	F. & A.	Co.'s off., Lebanon, Pa.	Aug. 1, '97, 1%
New 1st mortgage for \$800,000.....r	24	1891	100 &c.	766,400	5	A. & O.	do do	Apr. 1, 1921

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

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 June 1, 1897, Samuel M. Felton was appointed receiver. V. 64, p. 134, 233, 1088. Issue of \$200,000 of receiver's certificates authorized in June, 1897; proceeds for terminal interest, etc.

REORGANIZATION COMMITTEE.—A plan will be submitted by the following committee: Chairman, Louis Fitzgerald, Thomas Hillhouse, L. C. Weir, F. K. Sturgis and J. G. Deshler; Secretary, A. W. Krech, 120 Broadway, New York.—V. 64, p. 423. **Interest Payments.**—Zanesville Terminal interest due July 1, and prior lien interest due Oct. 1, 1897, were not paid.

STOCK.—Common, \$7,500,000 authorized; outstanding Dec., 1896, \$3,348,392; pref. 4 p. c., cum., \$4,100,000; par, \$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 \$690,000 firsts have been sold.

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 2 1/2 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, \$444,337.

LATEST EARNINGS.—7 mos. { 1896-7.... Gross, \$498,004; net, \$120,324 July 1 to Jan. 31. { 1895-6.... Gross, 595,534; net, 163,963

Jan. 1 to June 21 (5 1/2 mos.), gross, \$348,874 in 1897; \$342,909 in '96.

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 600 and 825. **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, partly paid in scrip..... 159,571
 —(V. 64, p. 134, 233, 423, 663, 1088, 1137.)

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 1/2 per cent dividend (7/8 out of assets) per annum, 2 1/2 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 p. c. per annum on all stock. (V. 61, p. 27, 512.)

In June, 1897, issued \$650,000 debenture 4s to reimburse Boston & Maine for money advanced on Manchester & Lawrence claim.

REPORT.—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings are not now reported separately. 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 \$4,312. (V. 63, p. 700; V. 64, p. 1181; V. 65, p. 26.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

Confluence & Oakland RR.—Owns road from Confluence, Pa., to Young Manor, Md., 20 miles; built in 1839. 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 bond 4 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 till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. 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 include the amount outstanding

is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893 (V. 57, p. 1040.)

DIVIDENDS since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 to 1896, inclusive, 5 p. c. per annum; in 1897 and since, 6 p. c. per annum. 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.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders 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 1/2 per cent extra.

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1896, \$309,463. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6-7 1/2 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.

Connecting Terminal RR. (Buffalo).—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. Other indebtedness June 30, 1895, \$80,600. In year 1894-95, gross, \$140,793; net, \$79,226; other income, \$13,384; interest paid, \$25,000; taxes, \$8,622; dividends (6 p. c.), \$7,200.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4 1/2 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.; in 1896, 4 p. c.; in 1897, Feb., 2 p. c.; Aug., 1 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, July, '96, \$110,000.—V. 64, p. 610; V. 65, p. 571.

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 ending Dec. 31, 1896, gross, \$56,757; net, \$4,710. In 1895, gross, \$51,171; net, \$5,735; interest, taxes, etc., \$23,320.

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, net earnings to be applied to interest, but interest went unpaid, and on Jan. 21, 1896, John A. Middleton was appointed receiver. In August, 1897, foreclosure suit brought under Northern Division mortgage. (V. 65, p. 327. In year 1895-96 net earnings of Southern Division, \$11,453, against \$14,601 in 1894-95; and of Northern Div., gross, were \$22,843, against \$38,280 in 1894-95.—(V. 62, p. 277; V. 65, p. 327.)

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 & Mechanicburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common—\$241,900 first pref. and \$243,000 second pref.; of this \$975,800 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to October, 1897, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—8 months, { 1897..... Gross, \$506,584; net, \$147,278 Jan. 1 to Aug. 31. { 1896..... Gross, 543,720; net, 159,283

REPORT for 1896 was in V. 64, p. 468. Earnings entire line as follows:

Year.	Gross	Net	Int, etc.	Dividends	Bal. surp.
1896.....	\$862,395	\$226,767	\$42,843	(8 p. c.) \$142,228	\$41,696
1895.....	889,157	239,597	45,138	(8 p. c.) 142,228	52,231

—V. 61, p. 157; V. 62, p. 546; V. 64, p. 467.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Oumberl'd & Ohio</i> —So. Div. 1st M., p. & i. gu. by L. & N. Northern Division 1st mortgage.	....	....	.....	\$300,000	7	M. & S.	N. Y., L. & N., 120 B'way	Sept. 2, 1898
<i>Oumberland & Pennsylvania</i> —1st mort. gold, guar.	57	1891	1,000	300,000	7	J. & D.	Guar. Trust Co. of N. Y.	May 1, 1921
<i>Oumberland Valley</i> —(2d \$484,500 is preferred). 1st and 2d ms., gold (2d \$109,500 due Apr. 1908).	82	1856	500 & c.	1,777,850	8 in 1897	Q.—J.	Phila. & Chambersburg.	Oct. 1, '97, 2%
<i>Dallas Term. Ry. & Union Dep.</i> —M. \$500,000, g. c.	....	1895	1,000	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
<i>Danbury & Norwalk</i> —See New York New Haven & Ha RTFOR D.	....	....	....	80,000	6 g.	J. & J.	St. Louis, St. Lou. Tr. Co.	July 1, 1925
<i>Dayton & Mich.</i> —Com. st'k (3 1/2 p. c. guar. C. H. & D.) Preferred (8 p. c. guar. C. H. & D.) endorsed.	....	1871	50	2,403,243	3 1/2	A. & O.	Cincinnati.	Oct. 1, '97, 1 3/4
1st mortgage, guar. p. & i. end by C. H. & D.	142	1881	1,000	1,211,250	8	Q.—J.	do	Oct. 5, '97, 2%
<i>Dayton & Union</i> —1st mort., sink. fund (not drawn) Income mortgage bonds, sinking fund.	32	1879	1,000	2,728,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. c	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
<i>Delaware</i> —Stock.	37	1864	1,000	5,000	6 & 7	J. & D.	.....	After 1910
General mortgage, ser. A, for \$2,000,000, gold. c.	117	1892	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Del. & Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read. 1st mortgage.	27	1875	1,000	2,687,325	See text.	J. & J.	Checks mailed.	July, '97, 3%
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	500,000	4 1/2 g.	J. & J.	do	July 1, 1932
<i>Delaware & Chesapeake</i> —1st M., guar. p. & i., cur. c	54	1882	1,000	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Aug. 20, '97, 2%
<i>Delaware & Hudson Canal</i> —Stock.	....	....	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Pennsylvania Div. (\$10,000,000) c&r	4	1879	1,000	300,000	6	M. & N.	Phila., Or., 240 So. 3d St.	May 1, 1899
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	5	1882	1,000	400,000	4	F. & A.	Phila., Broad St. Station	Feb. 1, 1912
<i>Delaware Lackawanna & Western</i> —Stock.	....	....	....	35,000,000	5 in 1897	Q.—Mch.	N. Y. Of., 21 Cortlandt St.	Sept. 15, '97, 1 1/4
Con. M. now 1st M. on road & equip (\$10,000,000) c	195	1877	1,000	5,000,000	7	M. & S.	do do	Sept. 1, 1914
<i>Delaware Maryland & Virginia</i> —Stock.	....	....	....	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Junction & B.—1st m. to State, red. aft. Jan. '95.	44	1860	.....	26,200,000	7 in 1897	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, '97, 1 3/4
Junction & Breakwater 2d mortgage.	44	1879	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	.....	5,000,000	.....	.....	.....	.....
Worcester RR. 1st M. (matured Apr. '96) gold. c.	35	1876	500 & c.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
<i>Delaware & New England</i> —Trust certificates.	100	.....	.....	250,000	4	F. & A.	do do	Feb., 1899
.....	.....	.....	.....	200,000	3	J. & J.	do do	Jan. 1, 1932
.....	.....	.....	.....	400,000	4 g.	A. & O.	do do	Overdue.
.....	.....	.....	.....	7,750,400	.....	.....	.....	.....

Dallas Terminal Ry. & Union Depot.—Terminal property at Dallas, Texas, and 5 miles road in Dallas. Proposes to build to Fort Worth, 31 miles. Began operating Sept. 25, 1896. Stock authorized, \$500,000 (par \$100); paid in, \$38,700. The St. Louis Trust Co. is the mortgage trustee. President is W. G. Connor.

Dayton & Michigan RR.—(See Map Cincinnati Hamilton & D.)—Owns Dayton, O., to Toledo Junc., O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles. LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

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

EARNINGS.—Gross earnings in year ending June 30, 1895 (including Troy & Piqua branch, 8 miles), were \$1,877,695; net, \$666,591; interest, \$136,400; dividends, \$180,788; bal., surplus, \$349,403. In 1893-94, gross, \$1,594,166. Current liabilities July 1, 1894, \$952,453.

Dayton Northern Ry.—Incorporated in Dec., 1896, and projected from Franklin (near Dayton, O.) to Lima. To connect at Franklin with "Big Four" and Cin. Jack & Mackinac and at Lima with Lima Northern. Capital stock \$10,000,000. Incorporators are James B. Townsend, W. B. Ritchie, C. M. Haskell Edward R. Thomas, W. C. Brown and J. K. Megrue.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. 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 Oct. 31, 1896, gross, \$135,211; net, \$44,596; charges, \$19,794; balance, surplus, \$24,802. In 1894-5 gross, \$148,813.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. No stock.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till May 13, 1927, to the Philadelphia Wilmington & Balt., which owns \$1,364,675 of the stock. Lease of 1889 expired in 1897, when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings. 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.—V. 64, p. 1000.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Philadelphia & Reading RR. for \$275,000, paying interest and 8 per cent on stock; lease assumed by Phila. & Reading Railway.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year 1895-96, gross, \$119,363; net, \$28,774; interest and taxes, \$20,230.

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.
 Lackawanna & Susquehanna... 22
 Valley RR. of Pa. 17
 Gravity RR. 56
 Schenectady & Mechanicville. 10
 Cherry Val. Sharon & Albany 21
 Schenectady & Duanesburg.. 14
Lines leased— See these cos. Miles.
 Albany & Susquehanna... 142
 New York & Canada... 150
 Rensselaer & Saratoga... 192
 Union RR. 22
 Jefferson RR. (trackage)... 35
 Other lines... 5

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.
DIVIDENDS '81. '82. '83. '84. '85. '86. '87. '88. '89 to '96. '97. Since '80, p. c. 7 7 7 6 5 5 6 7 yearly. 5
 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 N. Y. & Canada debentures were issued and guaranteed—see that company. On Dec. 31, 1896, loans payable were \$1,300,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1896 was in CHRONICLE,

V. 64, p. 370. See also editorials p. 213 and 349. Coal (anthracite) carried in 1896, 5,835,621 tons; in 1895, 6,151,147; in 1894, 5,751,386; in 1893, 6,177,659.

	1896.	1895.	1894.	1893.
Receipts from coal.	\$7,778,225	\$7,369,379	\$7,864,154	\$9,939,648
Railroads.	10,201,634	10,129,082	9,448,993	10,212,412
Miscellaneous.	566,584	1,321,157	755,074	520,258
Total.	\$18,546,443	\$18,819,618	\$18,068,221	\$20,672,318
Net.	\$4,852,644	\$5,442,885	\$5,538,673	\$6,622,187
Int., taxes & rentals.	3,087,631	3,078,492	3,319,960	3,407,637

Balance for stock. \$1,765,013 \$2,364,393 \$2,218,713 \$3,214,550
 Dividends, 7 per ct. \$2,450,000 \$2,450,000 \$2,187,500 \$2,100,000
 —(V. 64, p. 54, 82, 181, 213, 231, 234, 349, 370, 952; V. 65, p. 194.)

Delaware Lackawanna & Western RR.—ROAD—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:
Lines owned— Miles.
 N. J. State line to N. Y. line... 115
 Br'nches to N'rthumberl'nd, &c. 80
Lines leased—
 Morris & Essex and branches. 157
 N. Y. Lackawanna & Western. 214
 Cayuga & Susquehanna... 34
 Oswego & Syracuse... 35
Lines leased— See each co. Miles.
 Syracuse Bing. & N. Y. 81
 Utica Chenango & Susq. 105
 Valley RR. of N. Y. 12
 Warren... 18
 Sussex, &c. 50
 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 Vanderbilt entered the directory. See V. 57, p. 721.

DIVIDENDS.—{ 1881 '82-'84 '85 '86 to Oct., '97
 Since 1880, p. c. { 6 3/4 8 yearly 7 3/4 7 yearly.

GENERAL FINANCES.—On Jan. 1, 1897, cash on hand, \$1,156,587; coal on hand, \$2,409,923; advances to leased roads, \$995,534; accounts receivable, \$3,604,932; total, \$8,166,976; accounts payable, \$9,635,883, of which \$3,287,680 was paid in January.—V. 64, p. 231.

EARNINGS.—The leased lines in New York State for fiscal year ending June 30, 1897: Gross, \$7,625,190; net, \$3,675,920; balance, surplus, over interest and taxes, \$1,147,485. In 1895-96 gross, \$8,827,846; net, \$4,710,821.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1896, with balance sheet, was in CHRONICLE, V. 64, p. 231. The following includes all lines except Syr. Binghamton & N. Y. and Sussex RR.:

	1896.	1895.	1894.	1893.
Passenger earnings.	\$3,406,492	\$3,486,691	\$3,550,504	\$3,820,908
Freight earnings.	15,349,104	16,048,893	15,528,192	17,363,117
Miscellaneous.	2,647,909	2,738,686	2,735,744	2,983,250
Coal receipts, etc.	\$21,403,505	\$22,274,270	\$21,812,441	\$24,167,275
Total gross receipts.	\$44,299,887	\$44,201,909	\$43,058,862	\$48,790,973
RR. oper. ex. & tax.	14,069,136	13,834,420	14,645,398	16,479,729
Mining, &c., expen.	23,499,772	23,606,589	21,363,797	24,057,843
Net receipts.	6,730,979	6,760,900	7,049,667	8,253,401
Interest and rentals.	5,406,239	5,406,239	5,412,323	5,360,490
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000	1,834,000

Balance after divs. def. \$509,260 df. \$479,339 df. \$196,656 sr. \$1,058,911
 —(V. 63, p. 268, 879; V. 64, p. 181, 231, 423, 952; V. 65, p. 277.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1896, \$415,233; other floating debt, \$192,066. In year ending Oct. 31, 1896, gross, \$230,927; net, \$39,634; int. on bonds, \$37,550; int. on equipment, \$4,695; taxes, \$2,669; bal. deficit for year, \$5,280, but this does not include interest on the floating debt of \$607,299. In 1894-5, net, \$61,168.

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., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxie Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25,

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



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Delaware River R.R. & Bridge—								
1st M., \$1,300,000, gold, guar. p. & i., Penn. RR. c ^d	1896		\$1,000	\$1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.— Stock (auth. \$1,500,000)				1,500,000	See text.	Seetext.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000) gold.....c ^d	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denison & North, Ry.— Rec'v'er's cert., \$11,000 p. m.	.....	1896	.....	35,000	6	.....	Denison.	.....
Denver Leadville & Gunnison— 1st M., gold.....c ^d & r	.....	.....	.....	2,308,000	4 1/2 g.	M. & N.	.....	Nov. 1, 1918
Denver & Rio Grande— Stock, com., (\$45,500,000).....	.....	.....	.....	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-cum., (\$28,000,000).....	.....	.....	.....	23,650,000	2 in '97.	J. & J.	Office, 47 Wm. St., N. Y.	July 15, '97 1%
1st mort. \$1,000 gold or \$206 sinking fund.....c ^d & 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 ^d & 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 ^d & r	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge— Common stock.....	.....	.....	.....	4,283,000	.....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	.....	.....	.....	763,500	6 in '97.	August.	Chicago, C. R. I. & Pac.	Aug. 2, '97 6%
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	2 1/2	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	.....	.....	800,000	.....	.....	.....	.....
1st M., funding and imp. (\$2,000,000), gold.....c ^d & 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 ^d	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 ^d	3-7	1887	1,000	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alpena— See DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.— 1st equip. M. gu.....c ^d	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 ^d	189	1878	200 &c.	3,200,000	6	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.— St'k, 4 p. c. rent'l, L. S. & M. S.	65	.....	.....	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July, '97, 4%
Detroit Grand Rapids & Western—								
Common stock.....	.....	.....	.....	2,510,000	.....	.....	.....	.....
Preferred stock, 5 per cent.....	.....	.....	.....	3,183,440	.....	.....	.....	.....
Ionia & Lansing 1st mort., ext. in 1899, guar.....c ^d	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
1st consol. mort., \$6,000,000, lawful m. ney.....c ^d	350	1897	500 &c.	3,913,168	4	A. & O.	.....	Apr. 1, 1946

1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

EARNINGS.—Fiscal year ends June 30. In year 1896-97 gross, \$1,045,202; net, \$186,376; charges, \$40,908; bal., surplus, \$145,468. In 1895-6, gross, \$1,218,452; net, \$194,002.

Denver Leadville & Gunnison Ry.—A narrow-gaugeroad from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4 1/2 per cents of 1889, which are represented by the following committee: Henry Budget, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel; all but \$58,000 of the 4 1/2s have been deposited with this committee. 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. In year 1895-96, gross, \$737,871; net, \$109,345, against \$51,010 in 1894-95; other income \$2,955; total deductions, \$70,277; bal., sur., \$42,023.—(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.	Of the preceding:	Miles.
Road owned and operated.....	1,586	
Ro 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 '90 } 1891 1892 1893 1894 1895 1896 1897 on pref., per. cent..... } 2 1/2 0 2 0 0 2 2

BONDS.—Coupons of the first mortgage series 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 series 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, 1897, the company held in its treasury stocks and bonds valued at \$1,920,042. The "special renewal fund" held \$439,466. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$574,493 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.

LATEST EARNINGS.—2 mos. } 1897. Gross, \$1,383,113; net, \$591,421 July 1 to Aug. 31. } 1896. Gross, 1,246,894; net, 510,843

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1896-97 in V. 65, p. 364, 371. See also editorial, p. 350. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1897.	1896.	1895.	1894.
Average miles operated.....	1,666	1,663	1,657	1,654
	\$	\$	\$	\$
Gross earnings.....	6,945,115	7,551,187	6,916,840	6,476,044
Net earnings.....	2,869,779	3,202,406	2,925,628	2,503,493
Other income.....	51,683	57,334	14,600	10,300
Total net income.....	2,921,462	3,259,740	2,940,228	2,513,793
Interest on bonds.....	1,997,950	1,997,950	1,997,950	1,993,873
Taxes and insurance.....	351,991	352,786	342,256	347,227
New equipment.....	.....	143,568	.....	.....
Miscellaneous.....	67,323	74,046	71,332	85,030
Dividend on pref. stock. (2) 473,000	473,000	.....	.....	.....
Balance, surplus.....	31,198	218,390	528,690	87,663

OFFICERS.—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jetter; Treas., J. W. Gilluly; Sec., William Wagner; Comptroller, Stephen Little. Office, 47 William Street, New York. (V. 65, p. 25, 26, 69, 350, 364, 371.)

Des Moines & Fort Dodge RR.—Owens Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic.

Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c., after which both share equally. 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.; in 1897, Aug., 6 p. c. Rental for year ending Dec. 31, 1896, was \$153,680; for 1895 was \$144,523; for 1894 was \$132,372; for 1893 was \$138,192.—V. 61, p. 195; V. 63, p. 29; V. 64, p. 1181.

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. Massachusetts Safe Deposit Co., trustee of mortgage; the authorized issue is \$8,000,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. Arrangements have been made by Keokuk & W. to standard gauge the balance of road. To Dec. 31, 1896, the K. & W. had advanced \$880,000 on the D. M. & K. C.—See K. & W. report, V. 64, p. 1087.

LATEST EARNINGS.—8 mos. } 1897.....Gross, \$100,454; net, \$8,505 Jan. 1 to Aug. 31. } 1896.....Gross, 74,311; net, 22,847

EARNINGS.—For year ending Dec. 31, 1896, gross, \$118,575; net, \$13,567. In 1895 gross, \$98,202; net, \$24,207. V. 63, p. 879.

Des Moines Northern & Western RR.—Owens 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. 13, 1894. Capital stock authorized, \$8,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y. Car trusts Dec. 31, 1896, \$10,871.

EARNINGS.—8 mos. } 1897.....Gross, \$268,614; net, \$43,921 Jan. 1 to Aug. 31. } 1896.....Gross, 232,506; net, 86,575 For year ending Dec. 31, 1896, gross, \$442,255; net, \$134,510; taxes, \$13,046; interest on bonds, \$116,412; bal., surplus for year, \$5,052. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 1103.)

Des Moines Union Ry.—A terminal road, 3-7 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, 1896, were, gross, \$129,855; net, \$28,903. In 1894-95, net \$29,959.

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

Detroit Grand Haven & Milwaukee Ry.—Owens from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. On Jan. 1, 1897, sundry outstanding accounts, \$512,678; bills receivable, etc., \$147,736.

EARNINGS.—8 mos. } 1897.....gross, \$640,331; net, 136,060 Jan. 1 to Aug. 31. } 1896.....gross, 607,229; net, 59,178 For year ending Dec. 31, 1896, gross earnings were \$964,357; net, \$93,744; deficit under interest, etc., \$277,266—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

Detroit Grand Rapids & Western RR.—Detroit westerly to Grand Rapids, northerly to Big Rapids, etc., including:

Road owned—	Miles.	Operated under lease—	Miles.
W. Detroit to Gr. Rapids.....	147	Det. to Delrey (Det. Term.).....	5
Gr. Ledgeto Howard City.....	64	Delrey to Redford (F. & P. M. RR.).....	8
Kiddville to Belding.....	2	Lansing to N. Lan. (J. L. & S. RR.).....	1
Stanton Jct. to Big Rapids.....	63	Paines to Sagnaw (J. L. & S. RR. and F. & P. M. RR.).....	7
Meosta Jct. to Barryton.....	11	.....	.....
Remus to Weidman.....	13	Trackage—	.....
Rodney to Chippewa.....	5	Gr. Rapids to Sparta (C. & W. M.).....	16
Howard City to Paines.....	75	Sparta to Sheridan (T. S. & M.).....	34

Total owned.....380 Total operated Jan. 1, 1897.....451

ORGANIZATION.—Successor Jan. 1, 1897, of the Detroit Lansing & Northern and allied lines plan in V. 62, p. 319 and V. 64, p. 649.

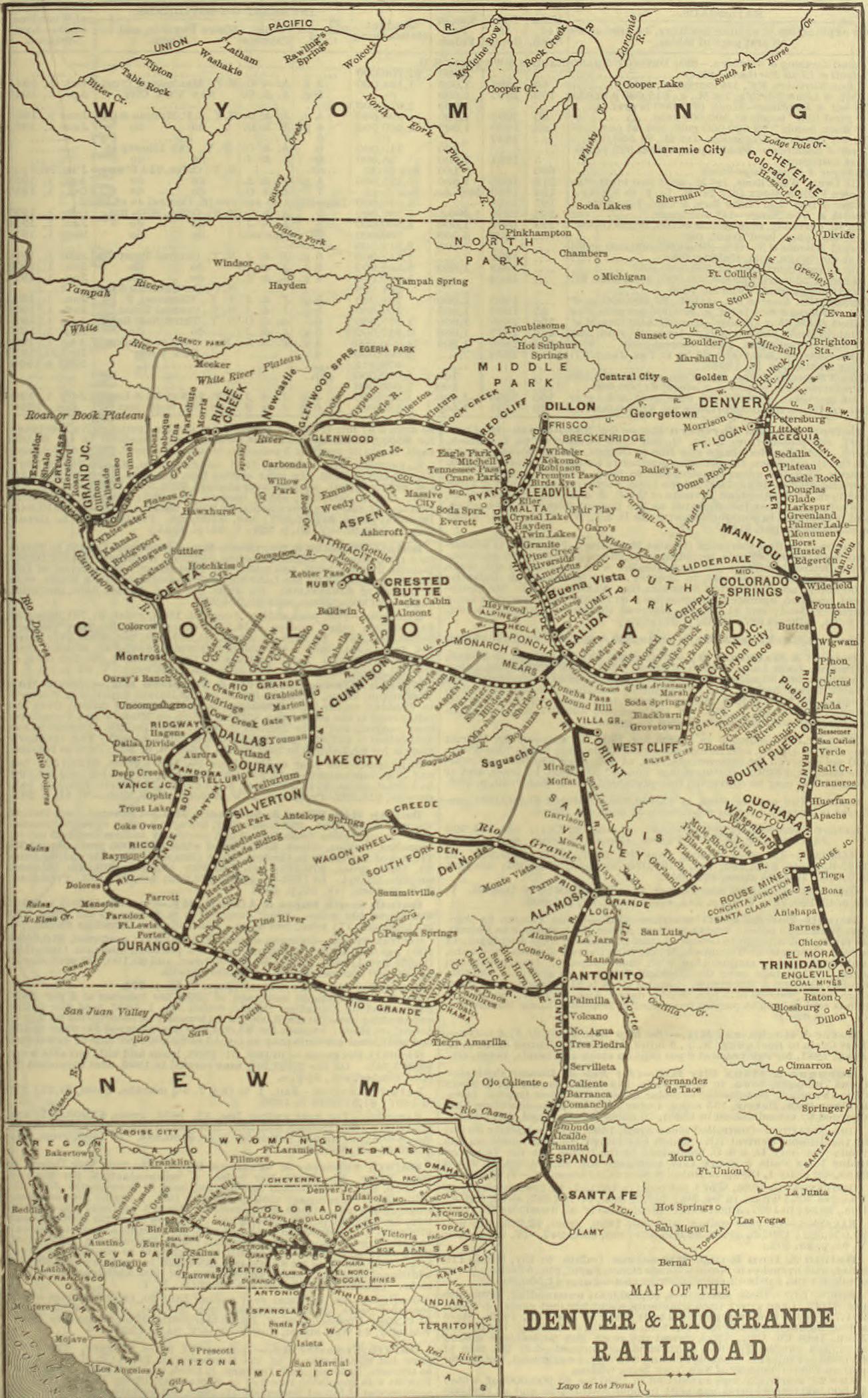
BONDS.—The first consolidated mortgage is for \$6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, \$770,000, and \$1,317,082 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

FIXED CHARGES AND EARNINGS.—The immediate fixed charges will be \$243,017. The net earnings applicable to above charges have been: In 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.

EARNINGS.—8 months, } 1897.....Gross, \$828,859; net, \$158,811 Jan. 1 to Aug. 31. } 1896.....Gross, 777,531; net, 99,775

Year end. Dec. 31. } 1896.....Gross, 1,171,282 \$1,149,655 \$1,098,723 Net over exp. & taxes..... 149,161 254,300 200,169 —(V. 63, p. 458, 794, 880, 1062; V. 64, p. 82, 469.)

Detroit Hillsdale & Southwestern RR.—Owens 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 1895, \$39,961.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Pinos

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Detroit Lansing & Northern. —See DETROIT GRAND	RAPID	S & W	STERN R	R.				
Detroit & Lima Northern—Stock	80	1895	1,000	\$2,700,000				
Lima Northern Ry., 1st mortgage, gold	102	1897	1,000	1,194,000	5 g.	A. & O.	N. Y., Manhattan Trust.	Oct. 1, 1945
Det. & Lima Northern, 1st M., g., \$15,000 p. m. c. & r	102	1897	1,000	(?)	5 g.	A. & O.	New York City.	Apr. 1, 1947
Detroit & Mackinac—Stock (\$15,000 is pref.)	all	1895	1,000	2,015,000				
"First lien" bonds \$1,500,000 gold	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.	all	1895	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1995
Detroit Toledo & Milwaukee—1st M., \$1,500,000	100	1897	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	
Dover & Rockaway—Stock 6 p. c., rental 999 years.	5	1881	1,000	35,000	6	J. & J.	do	
1st mortgage	600		100	See text.				
Dubuque & Sioux City—Stock	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	J'ne, '96, 3 p. c.
Ill. Cent., West. lines, 1st M., gold (see text)	184	1869	500 & c.	See text.	7	A. & O.	do	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	197	1888		3,930,000	Deposit	do	do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.	173	1887	1,000 & c.	6,332,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Duluth & Iron Range—1st mortgage	173	1896	1,000	4,500,000	6	J. & J.	do	Jan. 1, 1916
2d M., currency, redeemable at 105, \$5,000,000		1897	5,000	500,000	5	Annual.	do	Mar. 1, 1917
1st mortgage, land grant, reg.			100	2,512,500				
Duluth Missabe & Northern—Stock (\$5,000,000 auth)		1892		1,111,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
1st mortgage, gold, sinking fund		1893	1,000	2,389,000	6 g.	J. & J.	do	Jan. 1, 1923
1st consol. mortgage, \$3,500,000, gold		1894		1,900,000	4 g.	J. & J.	do	Jan. 1, 1924
General 2d mortgage (\$3,500,000) gold, sink. fd.				264,608				
Equipment trusts June 30, 1895		1895	1,000	728,000	5 g.	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1924
Duluth Miss. River & No.—1st M., \$2,250,000, g. c.	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Chemical N. Bk.	Jan. 1, 1925
Dul. Red Wing & So.—1st M., g., \$20,000 per mile, c. & r	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M. c.	416	1887	1,000	3,947,000	5 g.	J. & J.	do	Jan. 1, 1937
Duluth South Shore & Atlan., 1st mort., gold	572	1890	1,000	14,976,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
1st consol. mort., gold, interest guar. Jan. '97		1892		3,000,000	4		New York.	Dec. 31, 1912
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97)				678,451				1903 & 1905
Car trusts, Dec. 31, 1896			100	1,000,000				
Duluth Superior & West. Ry.—Com. st'k, \$1,500,000			100	1,000,000	5			
Preferred non-cum. 5 p. c. stock, \$1,500,000			100	1,500,000	4 g.	J. & J.	N. Y., 3d Nat. Bk & Lond.	July 1, 1996
1st mortgage, \$20,000 per mile, gold & z. c. & r	20	1891	1,000	1,180,000	6 g.	J. & J.	July '95, coup. last pd.	Jan., 1921
Duluth Transfer—1st mortgage for \$2,000,000								

Detroit & Lima Northern Ry.—(See Map.)—ROAD—In April 1897, completed from Lima, O. (on Ohio Southern), to Tecumseh, Mich., 102 miles, forming a new line to Detroit, via the Wabash, and a northerly extension for the Ohio Southern; extension from Dundee to Detroit, 38 miles, under construction in Sept., 1897.—V. 65, p. 571. A consolidation in June, 1897, of the Lima Northern and Detroit & Lima Northern. The Michigan Division of the C. J. & M., Allegan to Toledo, 156 miles, has been incorporated as the Detroit Toledo & Milwaukee, and is operated in conjunction with the D. & L. N.—V. 65, p. 70. Stock is \$2,700,000; par, \$100.

BONDS.—The first mortgage (trustee Manhattan Trust Co.) is authorized for \$15,000 per mile, including equipment, and \$300,000 additional for Detroit terminals (an arrangement with the Wabash will make it unnecessary at present to acquire other terminals at Detroit); \$100,000 to acquire Dayton Northern Ry.; \$3,000 per mile for equipment on road operated as trackage; \$170,000 for improving Lima Northern Road; and \$1,200,000 reserved to retire Lima Nor. bonds.—(V. 64, p. 739, 1137; V. 65, p. 571, 620.)

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Alpena, 131 miles; Loon Lake Branch, 6 miles; Mud Lake Branch, 38 miles; other branches, 66 miles; Alpena & Northern, 55 miles into timber limits (which forms part of the extension to Mackinac); total, 296 miles. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1895 carried 435,107 tons, of which lumber, logs and shingles furnished 94 per cent.

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 held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

STOCK.—The capital stock is \$3,000,000, of which \$1,000,000 preferred is issuable only for conversion of bonds as above.

LATEST EARNINGS.—2 mos., } 1897...Gross, \$72,444; net, \$15,593
July 1 to Aug. 31. } 1896...Gross, 59,646; net, 19,144

EARNINGS.—For year ending June 30, 1897, gross, \$406,699. In 1895-6, gross, \$434,462; net, \$131,070; charges, \$103,362; surplus, \$25,708. In 1894 gross, \$232,640.

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.

Detroit Toledo & Milwaukee RR.—Owns Allegan to Dundee, Mich., 133 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Allegan to Grand Haven (Chicago & West Michigan), 44 miles. Connects at Tecumseh, Mich., with Detroit & Lima Northern, and is operated in conjunction with that company. Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock is \$1,500,000; 1st mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. Stock and bonds sold in bulk to parties interested in Detroit & Lima Northern.—(V. 65, p. 620.)

Dover & Rockaway RR.—(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 (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1887, and practically owned by the Illinois Central RR., which has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage for \$2,800,000, of which \$460,500 (July 1, 1890), in Dubu. & Sioux City treasury.—V. 61, p. 560.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec. 1; in 1896, June, 3 p. c.; Dec., none; in 1897, June, none. Stock nearly all owned by Ill. Cent.

EARNINGS.—In year ending June 30, 1896, gross, \$2,773,653; net, \$1,054,585; 1894-5, gross, \$2,055,963; net, \$593,247. (V. 60, p. 794; V. 63, p. 29, 402.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 57 miles. Owns ore docks 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 201,790 acres had been patented to it prior to April 30, 1895. State claims balance of land grant has been forfeited. V. 64, p. 1041. 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. In April, 1897, a mortgage for \$500,000 was issued on the Swamp lands; bonds to be for \$5,000 each, to run 20 years at 5 per cent; trustee, Walter F. Cobb, of Chicago.

EARNINGS.—Jan. 1 to Aug. 31, 8 months, gross, \$1,870,341 in 1897; \$1,618,490 in 1896. In year ending Dec. 31, 1896, gross, \$1,973,846; net, \$879,426; bal., surplus over charges, \$325,373; 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,033; 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. Great-singer, Duluth.—(V. 63, p. 228; V. 64, p. 1041.)

Duluth Missabe & Northern Ry.—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. 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; charges, \$1,320,621; balance, deficit, \$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. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0.996 cent. V. 64, p. 373.

Duluth Mississippi River & Northern RR.—Operates from Mississippi, Minn., via Swan River, on the Duluth Superior & Western, to Hibbing on the Duluth Missabe & Northern, 36 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth S. & W. 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, 1897, gross, \$128,150; net, \$41,729; interest on bonds, \$36,400; balance, surplus for year, \$5,329. In 1895-6, 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 RR.—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 Ry.—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage, 17; total, 588 miles. Controlled by Canadian Pacific.

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, 1897, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$14,976,000 consols.

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, 1897, held the entire outstanding issue [\$14,976,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$5,024,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1896, loans and bills payable were \$3,352,743. Of the 2,131,288 tons carried in 1895, ores furnished 54 p. c., lumber, etc., 25 p. c.

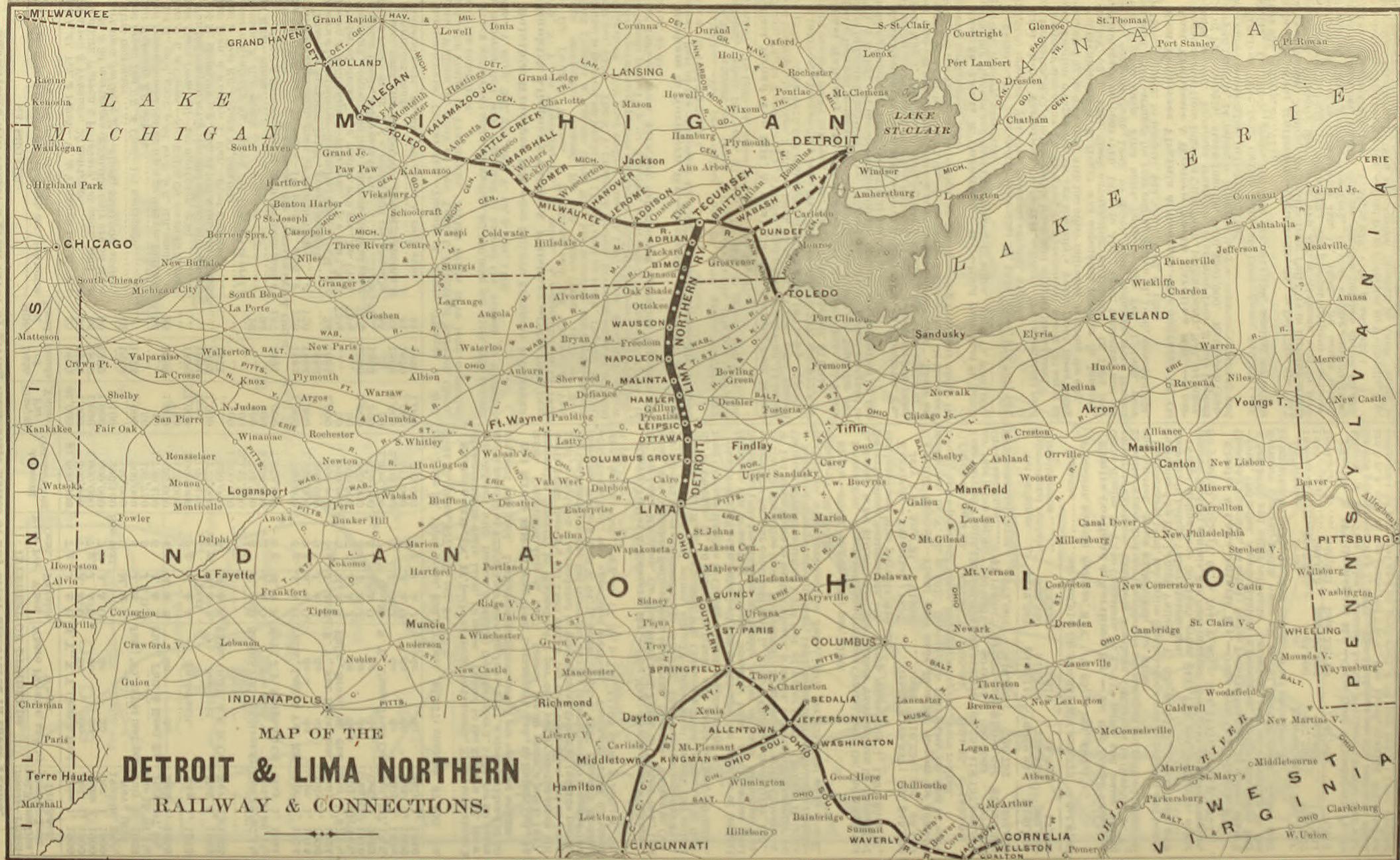
LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/4 months, gross, \$1,221,279 in 1897; \$1,578,518 in 1896.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$1,905,811; net, \$671,131; other income, \$32,402; interest on bonds, \$561,098; taxes, etc., \$39,319; balance, deficit for year, \$196,884. In 1895, gross, \$1,811,823; net, \$654,718.

Duluth Superior & Western Ry.—Owns from New Duluth to Deer River, Minnesota, 100 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 in 1896 for additional equipment, etc.) and \$20,000 per mile additional for extensions. Trustee, N. Y. Security & Trust Co., N. Y.

EARNINGS.—In the fiscal year ending June 30, 1896, earnings of old company were, gross, \$252,564; net, \$78,301. In 1894-95, gross, \$133,258. President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whiteley, 44 Wall Street, New York.—(V. 64, p. 133.)

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York as trustee. Interest due January 1, 1896, was not paid. John Elio-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 to October, 1897; upset price \$300,000.



MAP OF THE
DETROIT & LIMA NORTHERN
 RAILWAY & CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	
<i>Dunk. Al. Val. & Pittsb.</i> —W. & Venango 1st M., g. c.	35	1870	\$1,000	\$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.
Warren & Venango, 2d mortgage.....	35	1872	1,000	300,000	7	A. & O.	do do
Dunkirk Warren & Pittsburg, 1st mort., gold.....	56	1870	1,000	1,000,000	7 g.	J. & D.	do do
2d & 3d mortgages (\$200,000 only are 3d M.).....	56	1872	1,000	600,000	7	A. & O.	do do
<i>Durham & Northern Ry.</i> —Stock, \$500,000 auth.....	42	1888	100	290,100	See text.		1895-96, 2½% Nov., 1928
First mortgage.....	42	1888	1,000	150,000	6	M. & N.	.....
<i>East Broad Top RR. & Coal</i> —1st mortgage.....	1873	1,000	500,000	500,000	4	J. & J.	Jan., '85, int'st last pd.
<i>East Mahanoy RR.</i> —Stock.....	36	1888	1,000	497,750	5	J. & D.	15, '97, 2½%
<i>East Pennsylvania</i> —Stock 6 p. c. 999 yrs. Phil. & R. R.	36	1888	1,000	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.
1st M., gold, guar. p. & l. by P. & R. R. (end.).....	36	1888	1,000	495,000	4 g.	M. & S.	do do
<i>East St. L. & Caron.</i> —Stock (Pa. Co. owns \$310,000)	1890	1,000	1,000,000	420,000	5 g.	F. & A.	In default.
<i>East Shore Terminal</i> —1st mortgage, gold.....	1894	Text.	168,480	168,480	8 g.	M. & S.	See text.
Funded coupon scrip (1st and consol. mortgages)	1892	1,000	277,000	277,000	6	M. & N.	See text.
2d M. (\$300,000), g., red. at 105 & int. any M. & S.	1871	100	250,000	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.
<i>East Tenn. & Western N. Car.</i> —First mortgage.....	1871	100	1,500,000	1,500,000	3	J. & D.	Boston, Off. 52 Oliver St.
<i>East & West RR.</i> —Stock \$1,500,000.....	16	100	3,447,300	3,447,300	3	A. & O.	See text.
<i>Eastern Kentucky Ry.</i> —Stock (\$1,779,500 is pref.)	94	100	3,000,000	3,000,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.
<i>Eastern (N. H.)</i> —Stock.....	187	1891	1,000	7,368,000	6 g.	A. & O.	Phila., Lehigh Val. RR.
<i>Eel River</i> —Stock.....	120	1884	1,000	750,000	5 g.	A. & O.	do do
<i>Elgin Joliet & Eastern</i> —1st M. (\$10,000,000) gold. c*	120	1884	1,000	1,250,000	6	J. & J.	do do
<i>Elizabethtown Lex. & Big Sandy</i> —See CHESAPEAKE & OHI O.	120	1886	1,000	300,000	5 g.	J. & J.	do do
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. c*	34	1884	1,000	500,000	5	M. & N.	N. Y., Nat. Bank Co.
1st mortgage, gold, guar. by Lehigh Valley.....	75½	50	500,000	500,000	7	J. & J.	do do
Canastota Northern 1st M., guar. (see text).....	75½	1860	1,000	963,000	5	A. & O.	do do
<i>Elmira & Lake Ontario</i> —Sodus Bay & So.—1st M., g. c.	75½	50	500,000	500,000	7	J. & J.	do do
<i>Elmira & Williamsport</i> —St'k, com., 5 p. c. ren'l, N. C.	75½	1860	1,000	963,000	5	A. & O.	do do
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	85	1863	500	570,000	7	Q.—M.	N. Y., Union Trust Co.
1st mort., convertible into common stock at par.	81	1868	1,000	2,109,000	7	J. & J.	do do
Income bonds, 999 years to run.....	81	1870	1,000	511,000	7	A. & O.	do do
<i>Eric & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	81	1870	1,000	511,000	4 g.	J. & J.	do do
Consol. mort. (for \$4,500,000) free of State tax. c	81	1890	1,000	775,000			
Equipment bonds.....							
General mort., \$4,500,000 series A, gold, guar.....							

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. All the bonds have been deposited with the committee.

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 RR.—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 500 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. For year ending June 30, 1897, gross, \$207,073; deficit under operating expenses and taxes, \$5,340; interest, etc., \$203,500; dividends paid (1½ p. c.), \$19,500; total deficit for year, \$228,340. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054.

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 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. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.

EARNINGS.—Year ending June 30, 1896, gross, \$76,537; net, \$12,834; other income, \$609; interest, etc., \$24,497; bal., deficit, \$11,044.

East Mahanoy RR.—Owns from East Mahanoy Junc. to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage of 1897.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 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. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. First 7s, \$200,000, due Oct. 1, 1897, were paid.

EARNINGS.—For year ending December 31, 1896, gross, \$76,767; net, \$23,250; interest, \$14,856; balance, surplus, \$3,395.

East Shore Terminal Co.'s RR.—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 and, 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 RR.—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. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

EARNINGS.—For year ending June 30, 1897, gross, \$40,256; net, \$2,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

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 end

ing June 30, 1896, gross, \$39,976; net, \$4,677; charges, \$7,403. In 1894-95, gross, \$37,233; net, \$4,765.

Eastern RR. (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 RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver. The April, 1896, dividend was 1½ p. c.; Oct., 1½ p. c. (V. 58, p. 716, 1110; V. 64, p. 303; V. 65, p. 462.)

Elgin Joliet & Eastern Ry.—(See Map)—Owns from Wanagan, 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; Hammond to Whiting, Ind., 9 miles (opened Jan., 1897), spurs to coal mines, etc., 13 miles; total owned, 193 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4.8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 76 miles. Line Chicago Heights to Chicago under construction.

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, to terminal property on Calumet River, including 1,255 feet of water front. Chicago Heights & Northern incorporated in May, 1897, to build from Chicago Heights to Chicago, was purchased in July, 1897, for \$285,000 of E. J. & E. bonds.—V. 65, p. 194.

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 July 1, 1897, \$54,771, and loans and bills payable, \$10,500.

EARNINGS.—2 months, 1897.....Gross, \$189,337; net, \$45,920 July 1 to Aug. 31. 1896.....Gross, 210,224; net, 68,410

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V. 65, p. 461. During the year \$450,000 first 5s were issued, and equipment notes, bills payable, etc., were retired.

Year end, June 30.	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried 1 mile.	182,853,924	193,818,870	162,252,418	137,983,578
Av. rate p. ton per m.	\$0-0061	\$0-0064	\$0-0065	\$0-0072
Gross earnings.....	\$1,184,647	\$1,292,420	\$1,080,686	\$1,020,326
Expenses and taxes.....	772,064	846,305	730,752	699,865

Net earnings.....	\$412,583	\$446,115	\$349,934	\$320,461
Interest and rentals.....	356,330	345,873	335,419	303,950
Miscellaneous.....	15,339	23,311	44,028	17,299

Balance.....sur.\$40,914 sur.\$76,931 def.\$29,513 def.\$788
President, Samuel Spencer, N. Y. (V. 65, p. 194, 461.)

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. Operations now included in Lehigh Valley statements.

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. (V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owns from Canandaigua, N. Y., 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. Year ends Dec. 31.

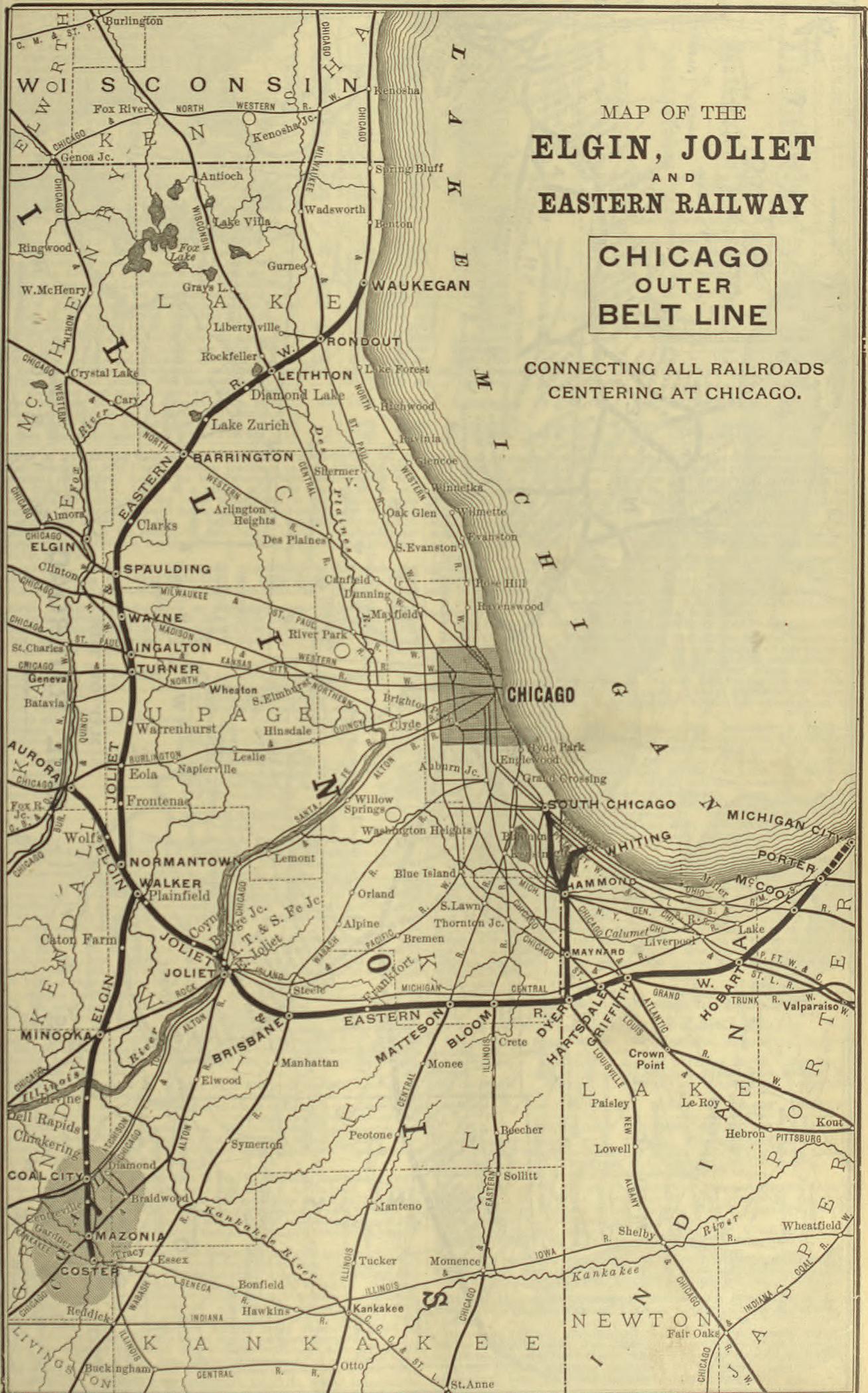
Earnings—	Gross.	Net.	Interest, &c.	Bal., def.
1896.....	\$665,485	\$5,906	\$57,568	\$51,662
1895.....	594,615	loss. 91,636	65,655	157,291
1894.....	540,221	loss. 33,729	41,884	75,613

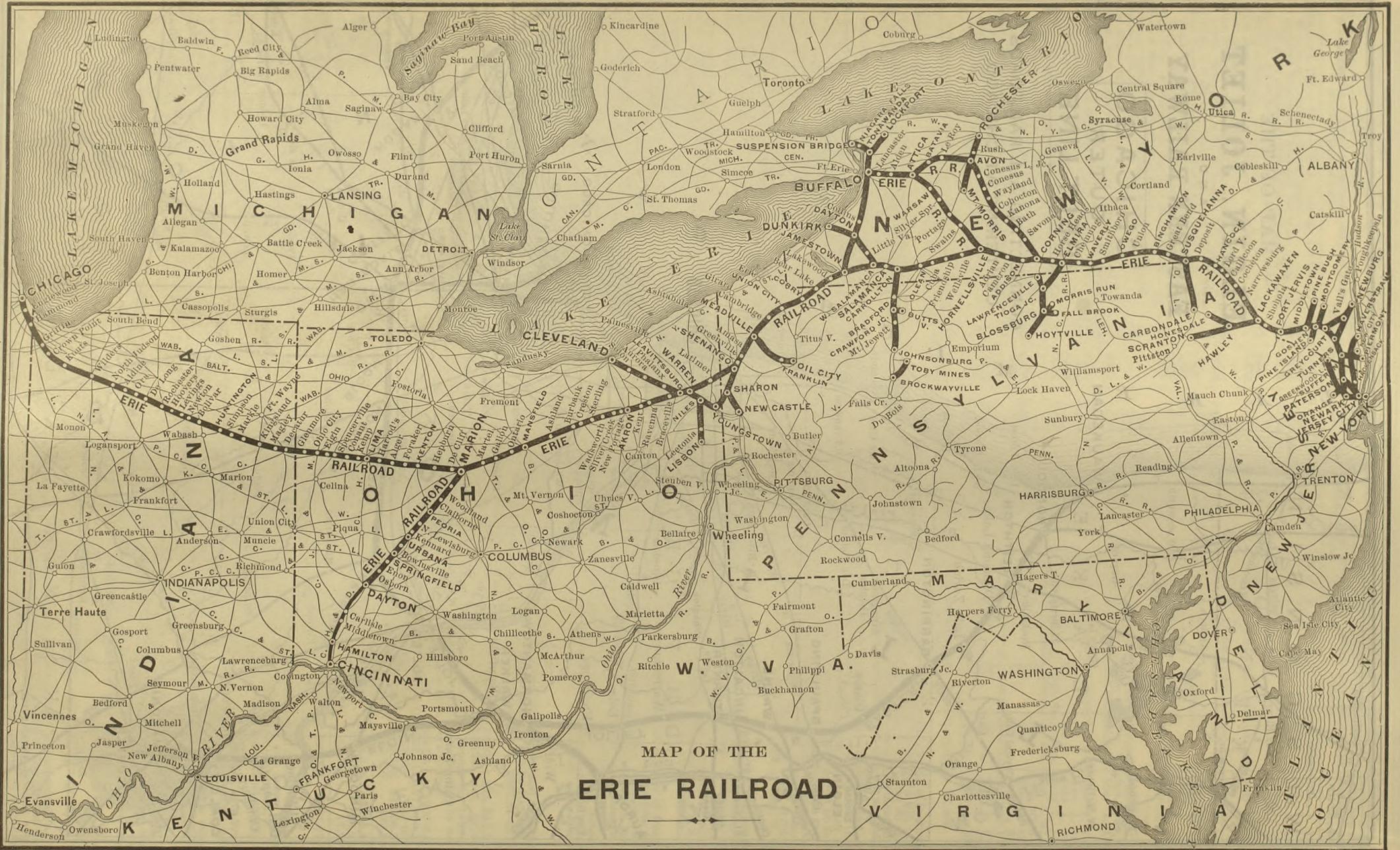
Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.58 per cent and on preferred 6.38 per cent. Year ending Dec. 31, 1896, gross, \$1,014,190; net, \$214,944. In 1895, gross, \$923,762; net, \$141,217; rental, \$169,678.

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.





MAP OF THE
ERIE RAILROAD

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin ^l pal, when Due—Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Eric Railroad Company —Common stock.....	.....	.....	100	100,000,000	.....	.....	.....	.....
Prof. stock, non cum. (\$16,000,000 is 2d pref.)....	.....	.....	100	46,000,000	.....	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M. Pierm. to Dun., ext., '97, gold, c ^e	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold, c ^e	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold, c ^e	446	1853	1,000	4,167,000	4 1/2 g.	M. & S.	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold, c ^e	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold, c ^e	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Eric Ry, 1st M. Buff. Br., Hornellsv. to Attica, g. c ^e	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, \$ & 2. c ^e	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold, c ^e	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning), c ^e	140	1876	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M. Buff. to Jamestown, g. c ^e	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1909
Newburg & N. Y. 1st mort., extended in 1889, c ^e	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., gu. by Eric	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900
B—Bonds ON PROPERTIES CONTROLLED BY								
Bergen Co. RR., 1st M. Ruth. Jc. to Ridgew. N. J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hammd., Ind.) c ^e	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold ..	.....	1888	1,000	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 ^e	8	1867	500 &c.	300,000	4 1/2 & 6 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold, c ^e	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) c ^e.....	.....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
Mont. & Erie, 1st & 2d mort. (\$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. c ^e	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization)..... c ^e	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
2d M., Erie Jc., to Garnersv., 29 m., & behs. 5 m. r	34	1885	500 &c.	2,660	5	J. & J.	do do	Jan. 1, 1986
Gen. M., \$1,200,000 (red. 105 after 5 years)..... g	.....	1893	500 &c.	568,000	5	J. & J.	do do	1933
N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y.	2 1/2	1887	1,000	6,000	6	M. & S.	do do	June 1, 1910
N. Y. L. E. & W. C. & RR. 1st M., "lawful money" c ^e.....	.....	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 ^e.....	.....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2. c ^e	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for								
Tioga Railroad bonds. (See that company).....		'52-'75	500 &c.	504,500	5 & 7	Various	Titie & Shen. Valley.	1905 & 1915
C—ERIC RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwestern, gold, c ^e	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 22 Cortlandt St.	July 1, 1908
New 1st consol. M. for \$175,000,000 securin ^g.....	.....	1895	1,000	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Prior lien bonds, \$35,000,000, gold, c ^e & r	.....	1895	1,000	31,032,000	3-4 g.	J. & J.	N. Y., 22 Cortlandt St.	Jan. 1, 1996

Eric & 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. In Sept., 1897, the Pennsylvania RR. offered to purchase the consol 7s due July 1, 1898, an issue of guaranteed trust certificates having been issued in part for this purpose. —V. 65, p. 572.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756. (V. 65, p. 572.)

Eric Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,153 miles; total, 2,139 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,137 miles comprises:

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	118
Buffalo to Jamestown.....	67	Montgomery & Erie.....	110
Buffalo to Corning.....	140	Goshen & Deckertown.....	112
Other branches.....	112	Roeh. & Genesee Valley.....	118
Stock all * or nearly all owned.		Leased to Nypano RR.	
Chicago & Erie.....	249	Cleve. & Mahoning Val.....	181
Jefferson RR.....	145	New Castle & Shen. Val.....	117
N. Y. & Greenwood L. & brs.....	151	Sharon Railway.....	115
New Jersey & New York.....	135	Operates No. of N. J. and purchased control in July, '97.	526
Nypano RR.....	140	Other lines.....	105
Tioga RR.....	58	Trackage.....	54
Other lines.....	173		
Total.....	1,807	All lines in system.....	2,163

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.

In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Gen. & Mt. Mor. leased 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. Control of Northern RR. of N. J. was purchased in July, 1897.—V. 65, p. 151.

COAL AND STEAMBOAT PROPERTY.—The Eric 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 1896-97 aggregated 8,731,057 out of the 20,122,086 tons handled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of seven 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. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

BONDS.—New York & Erie first 7s for \$2,482,000, due May 1, 1897, were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180, 1040. 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 being 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 transporta-

tion 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 * 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.

FIXED CHARGES.—The fixed charges of the Eric 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 equal by the net earnings of the property in 1893-94.

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 Eric and held in its treasury. New York & Erie first 7s, due May 1, 1897, extended for 50 years at 4 p. c. V. 64, p. 180, 663. Control of the Northern RR. of New Jersey (which has been operated) was purchased in July, 1897.

EARNINGS.—2 months, } 1897...Gross, \$6,032,685; net, \$1,761,349
July 1 to Aug. 31, } 1896...Gross, 5,323,199; net, 1,644,642

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7, covering first full fiscal year of new company, was given in full in V. 65, p. 665, 666; see also editorial on page 651. Statement of earnings and expenses for 1896-7 was given in V. 65, p. 615, and for the purpose of comparison similar figures are given for the twelve months ending June 30, 1896; this latter period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the old New York Lake Erie & Western Railroad Company.

12 months to June 30.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1897.....	\$31,497,030	\$8,156,936	\$313,513	\$8,118,430	\$352,019
1896.....	31,645,487	7,926,084			

NOTE.—Includes net earnings of Eric Coal Co.'s, \$134,312.

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; Vice-President, G. M. Cumming; Second Vice-President, W. F. Merrill; Third Vice-Pres., Andrew Donaldson; Fourth Vice-Pres., G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, Samuel E. Williamson and R. M. Galloway. —(V. 63, p. 189, 229, 358, 477, 498, 512, 922; V. 64, p. 180 373, 663, 932, 1041; V. 65, p. 111, 151, 232, 615, 651, 665, 666.)

Eureka Springs Ry.—Sellsman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock, \$500,000; par, \$100. In year ending June 30, 1897, gross, \$60,058; net, \$26,208. In 1895-96 gross, \$62,746; net, \$31,996.

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch 12 miles.

HISTORY, ETC.—A consolidation in 1885. Of the consols \$904,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000.

LATEST EARNINGS.—From January 1 to Oct. 7 (9 1/4 months), gross \$213,249 in 1897; \$229,426 in 1896. In year 1896, gross, \$286,529.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Erie Railroad—(Concl'd)—D—Car Trusts, ETC.								
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)	1888	\$1,000	\$2,405,090	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.	1895-6	1,000			Various	do	do	do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514)	'88-'90	2100	1,170,000	(f)	do	do	Yearly.
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100			1,695,864	5 g.	Various	London.	1903 & 1910
Avon Genesee & Mt. Morris and Rochester & Genesee	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
Bureka Springs—1st mortgage, gold	1883	500	500,000	7	Feb'y 1.	'92-3 pd. 3s; '93-4 none.	Feb. 1, 1933
2d mortgage income bonds, non-cum.	1879	1,000	251,000	6	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis—T. H. & Southe. 1st M. c.	1884	1,000	648,000	6 g.	J. & J.	do do	July 1, 1924
Evansville & Indianapolis 1st mort., gold, guar. c.	1886	1,000	1,601,000	6 g.	J. & J.	do do	Jan. 1, 1926
Con. M. (\$2,500,000) g., u. p. & l. (end.) Ev. & T. H. c.			4,132,100				Aug. 1, 1893
Evansville & Terre Haute—Stock (\$4,000,000)			1,284,000		A. & O.	Evansville, Ind., office.	Apr. 15, '97, 1%
Prof. stock, non-cumulative. See text.	115	1880	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
Consolidated mortgage (now 1st lien), gold	144	1881	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold	25	1883	375,000	5 g.	A. & O.	do do	Apr. 1, 1923
Mt. Vernon Branch mortgage, gold	30	1890	450,000	6 g.	A. & O.	do do	Apr. 1, 1930
Sullivan County Coal branch mortgage, gold	199	1892	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
1st general mortgage for \$7,000,000, gold	49	1870	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Evansville Terre H. & Chic.—1st M., g., int. guar. c.	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill.	1881	1,000	150,000	6	M. & N.	do do	May 1, 1920
Incomes			5,000,000	See text.	Q.-M. 31	Office, Corning, N. Y.	Sept. 30, 1897
Fall Brook—Stock (\$500,000 is 7 per cent. pref.)	1888	1,000	320,000	6	M. & N.		May, 1922
Farmville & Powhatan—1st mort. for \$550,000	1889	1,000	500,000	6	F. & A.		July 25, 1923
Second mortgage for \$500,000, incomes	1894	1,000	1,200,000	5 g.	J. & J.		Jan. 1, 1945
Findlay Fort Wayne & W. Railway—1st M. gold. c.	1894	1,000	800,000	5	Sept. 1.		Jan. 1, 1945
2d mortgage, income, non-cum., gold			7,000,000				
Fitchburg—Common stock			17,360,000	4 in 1897	J. & J.	Boston, Office.	July 15, '97, 2%
Prof. 4 per cent stock, non-cumulative			4,500,000	5	Various	do do	Var. '99 to 1908
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908 c.	1889		750,000	5	M. & S.	do do	Mo. 1, 1899
Bonds	1887		5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds to State of Mass. 4 p. c. since Feb., 1897	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

REPORT. Fiscal year ends June 30. In 1896-7 gross, \$273,428; net, \$63,020; interest, taxes, etc., \$174,444; bal. deficit for year, \$106,424. In 1895-96, gross, \$307,528; net, \$90,711; interest, taxes and rentals, \$175,838; balance, deficit, \$85,127. (V. 63, p. 878.)

Evansville & Richmond Ry.—Owns Elnora to Seymour, Ind., 80 miles, and coal and stone spurs, 10 miles. From Seymour to Westport, 22 miles, washed out and abandoned, but may be rebuilt and line extended to Richmond, Ind., 74 miles from Westport.

A reorganization of the E. & R. Railroad, sold in foreclosure in March, 1897 (V. 64, p. 610), and July 20 turned over to new company, of which the E. & T. H. owns the stock. Capital stock is \$1,500,000. First mortgage for \$14,000 6s, and a second mortgage for \$180,000 of 20-year 5s authorized. As to Evansville & Terre Haute guaranty on old bonds, see V. 64, p. 663, 687.

EARNINGS.—For calendar year 1896, gross, \$117,660; net, \$9,237. In 1895, gross, \$111,878; net, \$25,696.—(V. 65, p. 151.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute	109	Evansville & Indianapolis	156
Branches to Mt. Vernon, etc.	53	Evansville to Terre Haute via Worthington, etc.	156
Evansville Belt (stock held)	5	Leased to other co.'s Rock-ville 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 May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43.

DIVIDENDS } 1881. '84. '85. '86. '87-'90. '91. '92. '93. none
On common stk. } 4 1/2 5 3 4 5 yrly 7 7 1/2 since.

Also 5 per cent in bonds. Also scrip dividend; see stock abo ve.

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; Oct., '97, none.

BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. Car trust notes June 30, '97, \$86,052.

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 and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. In July, 1897, listed \$127,000 general 5s, sold for equipment and old debts.

LATEST EARNINGS.—Jan. 1 to Oct. 7 (9 1/4 months), gross, \$827,237 in 1897; \$822,633 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in October. Report for 1896-97 was given in V. 65, p. 775.

Year ending June 30—	1897.	1896.	1895.
Total miles operated	167	167	167
Gross earnings	\$1,003,430	\$1,122,797	\$1,038,273
Net earnings	447,622	480,354	451,086
Other income	17,191	15,104	13,170

Total net income	\$464,813	\$495,458	\$464,256
Interest on debt	\$332,950	\$332,353	\$327,861
Taxes and miscellaneous	52,624	52,340	57,261
Balance, surplus	\$79,239	\$110,765	\$79,134

Dividends on preferred in 1896-97 (2 p. c.) called for \$25,680, leaving bal., surplus, for year, \$53,559. OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, W. H. Tilford, 26 Broadway, N. Y.—(V. 64, p. 610, 663, 687; V. 65, p. 111, 685, 775.)

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; 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 Morganstown & Pittsburg RR.—(See Map Ball. & 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, 1896, \$412,745.

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. V. 55, p. 21. Dividends, paid quarterly, are 7 p. c. on preferred and 6 p. c. on common. The coal line of Phila. & Reading and New York Central is over this line. The three companies guarantee the bonds of the Pine Creek RR. Co. C. C. & A. 6s for \$170,000 were paid off in August, 1897.

EARNINGS.—Fiscal year ends June 30. Statement in V. 63, p. 355:

Year -	Gross.	Net.	Other inc.	Int., tax., &c.	Bal. for div.
1896-7	\$630,251	\$187,606	\$275,268	\$27,908	\$434,966
1895-6	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; V. 64, p. 233, 600; V. 65, p. 513.)

Farmville & Powhatan RR.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 4 m.; total 93 m. 3-ft. gauge. Completed March 3, 1890. Stock: Common, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1896, \$61,777. In year ending June 30, 1896, gross earnings, \$72,938; net, \$21,364; other income, \$1,153; charges, \$26,313; balance, deficit, \$3,796. In 1894-95, net, \$17,573.

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 Pennsylvania terminals in Ft. Wayne since Nov. 1, 1897.

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.—For year ending June 30, 1897, gross, \$78,551; net over taxes, \$9 1/2; no interest paid on bonds. In 1895-96, gross, \$80,743; deficit under operating expenses, \$13,318; charges, \$66,645.—(V. 60, p. 656.)

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	Miles	Lines leased—	Miles.
Boston to Fitchburg, Mass.	50	Vermont & Mass. RR.	
Greenfield, Mass., to Troy, N. Y.	84	Fitchburg to Greenfield Mass	56
Vermont to Rotterdam Jct.	61	Other lines	8
Worcester to Bellows Falls, Vt., etc.	90		
Various branches	109	Total system June 30, 1897	458
		Double track	164

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.

DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97
On preferred. } 2 2 0 2 3 1/2 4 4 3 4 4 4

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, 1897, there were outstanding loans and bills payable amounting to \$500,000; there was also a H. T. Duck & El. Co. 4 p. c. note for \$500,000 due April 5, 1898, and a Constitution Wuarf mortgage note, 4 p. c., for \$400,000. On Sept. 30, 1896, bonds for \$2,750,000 were authorized to provide for 4 1/2 due Sept. 1, 1897, and 6s due Oct. 1, 1897, and in Sept., 1897, \$1,450,000 new bonds were authorized for refunding the Cheshire 6s \$550,000, due July 1, 1898, and discharging the floating debt, including notes. V. 65, p. 463.

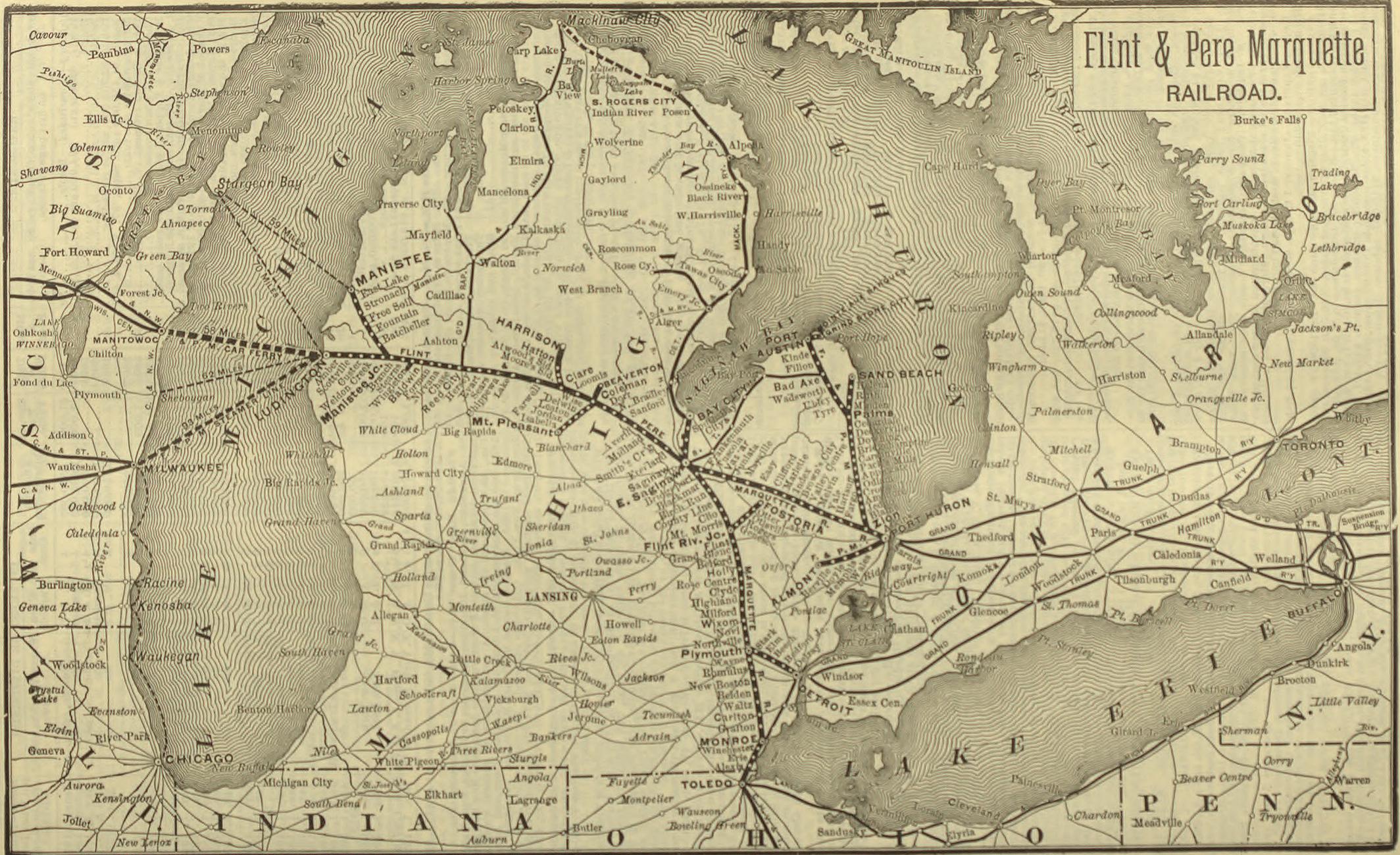
EARNINGS.—From Jan. 1 to Aug. 31 (8 months), gross, \$4,633,953 in 1897; \$4,756,461 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1896-97 was in V. 65, p. 513. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; 1897 and 1896 figures do not include these dividends.

Year ending June 30.	1897.	1896.	1895.	1894.
Total miles operated	458	458	458	450
Total gross earnings	\$7,155,768	\$7,606,765	\$7,237,724	\$6,865,155
Net earnings	\$1,916,790	\$1,894,895	\$2,035,298	\$1,526,986
Rentals paid	\$259,980	\$259,980	\$264,980	\$264,980
Interest on debt	1,009,049	1,001,310	1,014,084	985,487
Other interest	14,462	878	7,391	59,223
Dividends	603,754	595,096	681,867	502,000

Balance, surplus
 \$29,545 | \$37,631 | \$66,976 | \$15,296 |

—(V. 64, p. 234, 287, 707, 952; V. 65, p. 277, 463, 513.)



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

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

Flint & Pere Marquette RR.—(See Map.)—System includes: Monroe to Ludington, Mich., 25 1/2 miles; Palm to Grindstone, etc., 40 miles; Port Huron to East Saginaw, 90 miles; do to Almont (3 ft.), 30 miles; do to Sand Beach (3 ft), 70 miles; 14 branches to Fostoria, East Saginaw, etc., 141 miles.

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.

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. Ts.

TRAFFIC.—In 1895 carried 1,528,694 tons, of which forest products furnished 43.46 p. c. and grain 10 p. c.

LATEST EARNINGS.—January 1 to Aug. 31 (8 months). Table with columns: 8 months—Gross, Net, Interest, etc., Balance.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 796, showing: Year ending Dec. 31. 1896. 1895. 1894. 1893.

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.

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.

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.

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 135 miles, is South Bound RR.

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

BONDS.—June 30, 1896, car and locomotive trusts, due yearly to 1900, \$140,589; notes payable, \$315,000. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Company), sufficient bonds were reserved to retire the prior bonds at maturity.

LATEST EARNINGS.—January 1 to Sept. 30 (9 months), gross, \$1,784,272 in 1897; \$1,596,240 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. In 1896-97 gross, \$1,898,288; net, \$607,354; interest and taxes, \$480,744; balance, surplus for year, \$127,110.

surplus on entire road for 1896-97, \$51,440, against deficit of \$111, 884 in 1895-96.—(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 Toccoi, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles.

Florida Midland RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orlando, Fla.

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.

Fonda Johnstown & Gloversville RR.—Owns from Fonda N. Y., to Northville, 26 miles. In Nov., 1893, leased Johnstown Gloversville & Kingsboro Horse RR. (now electric) for 999 years.

Fort Wayne & Jackson RR.—Owns 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.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m., and operates Pan Handle Ry., 16 m., owning its stock of \$290,000.

STOCK, ETC.—U. P. Denver & Gulf owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest.

EARNINGS.—8 months, { 1897.....Gross, \$711,550; net, \$166,285 Jan. 1 to Aug. 31. { 1896.....Gross, \$666,617; net, 59,392

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 1136, showing: Year end. Dec. 31— 1896. 1895. 1894.

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter.

EARNINGS.—January 1 to Oct. 14 (9 1/2 months), gross, \$254,731 in 1897; \$236,946 in 1896.

For year ending June 30, 1897, gross, \$323,678; net (over taxes), \$20,213; other income, \$0; interest on bonds, \$87,695; rentals, etc., \$20,507; bal., deficit for year, \$27,969.

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

Frankfort & Denver City.—(Concluded)—Equipment bonds (owned by Union Pacific Ry.) c Pan Han. Ry. 1st M. (\$218,000 un. U.P.D. & G m. Fl. Worth & Rio Grande—1st M. (int. not reduced). 146 1888 1,000 2,863,000 3 to 4 J. & J. do do

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, 1896, gross, \$43,946; deficit, \$2,332, against net of \$2,135 in 1894-95; charges, \$37,367.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. 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 Railroad bonds is paid regularly, but no interest on unendorsed bonds has been paid since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. For year ending June 30, 1896, gross, \$40,442; net, \$2,661; interest, \$21,577; balance, deficit for year, \$19,216—advanced by Georgia RR., lessee. In 1894-95, gross, \$42,166. Total deficit June 30, 1896, \$322,713.—V. 64, p. 516.

Galveston Harrisburg & San Antonio Ry.—(See Map South. Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br.'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 \$27,993,000 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, 1896, \$2,797,275, and the balance of current liabilities over current assets was \$4,846,673. A judgment against the G. H. & S. A. and the Houston & Texas Central (approximately one-half each) in favor of the State of Texas for \$1,250,000 on account of old claims of the school fund has been confirmed by the Court of Civil Appeals. (V. 64, p. 1137.) Appeal has been taken.

EARNINGS.—7 months, } 1897.....Gross, \$2,491,554; net, \$460,895 Jan. 1 to July 31. } 1896.....Gross, 2,737,525; net, 845,186 Year ending Dec. 31, 1896, gross, \$5,127,630; net, \$1,719,859; interest, \$1,151,743; balance, surplus for year, \$565,116. In 1895, gross, \$4,870,779. (V. 62, p. 456; V. 64, p. 1137.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & S. 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 4,909 shares of G. H. & S. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1896, gross, \$317,985; net, \$148,405; interest, \$100,000; balance, surplus, for year, \$48,405. In 1895, gross, \$538,780; net, \$91,988. (V. 63, p. 27.)

Galveston La Porte & Houston Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles.

RECEIVERSHIP.—T. W. House and M. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road finished by the aid of receivers' certificates. In July, 1897, negotiations were pending with C. P. Huntington for purchase of the road for \$1,000,000 in guaranteed bonds. (V. 64, p. 610, 1041; V. 65, p. 111.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconga, 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 & Alabama Ry.—(See Map.)—Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., etc., viz.: Road owned— Miles Leased in perpetuity— Miles Montgomery to Lyons.....265 Lyons to Meldrim.....75 Col. to Albany (since Jan. 1, '97). 89 Trackage— Abbeville to Ocala.....31 Meldrim to Savannah.....17 Total owned.....384 Total operated June 1, '97, 459

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. The Columbus Southern Ry. (88 miles) was absorbed Jan. 1, 1897.—see V. 64, p. 82.

SECURITIES.—First mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line. 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 sale

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, to July 1897, inclusive, were paid in cash. (V. 63, p. 29.)

GENERAL FINANCES.—In Sept., 1897, in addition to amounts given in table above, the company held in its treasury on present mileage, \$253,000 first preference bonds, \$1,056,000 consols., \$1,090,000 preferred and \$1,930,000 common stock.

EARNINGS.—3 months, } 1897.....Gross, \$274,371; net, \$78,672 July 1 to Sept. 30. } 1896.....Gross, 248,779; net, 85,211

For year ending June 30, 1897, gross, \$1,021,836; net, \$284,055. In 1895-96, gross, \$626,125; net, \$167,241. In 1894-95 gross, \$477,035. Pres., John Skelton Williams, Richmond, Va.—(V. 64, p. 947, 1041.)

Georgia Carolina & Northern Ry.—Owns road 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.

EARNINGS.—For year ending June 30, 1896, gross, \$787,105; net, \$26,822. In 1894-95, gross, \$648,247; defunder operating, \$119,524.

Georgia Midland Ry.—Owns road from Columbus to McDoi, 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 on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts in 1896, \$9,576.

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. 62, p. 1177; V. 63, p. 30r.)

Georgia Railroad.—Under this name is operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1896, was given in V. 64, p. 231.

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 a 40 per cent 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. As to reorganized Central of Georgia Ry.'s relations with the Georgia RR. in March, 1897, see V. 64, p. 517.

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.—'81. '82. '83 to '87. '88. '89 to Oct., '97. Since 1880, P. Ct. } 9½ 10¼ 10 yearly 10¼ 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1897, rental, etc., was \$600,000; dividend from bank, etc., \$21,672; total, \$621,672; interest, \$148,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, } 1897.....Gross, \$214,422; net, \$25,119 July 1 to Aug. 31.—2 mos. } 1896.....Gross, 205,547; net, 49,965

Other income, 2 mos., 1897, \$29,548, against \$30,430. Earnings of railroad for year ending June 30, 1897, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800. In 1895-96, 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; V. 64, p. 231, 547, 1137.)

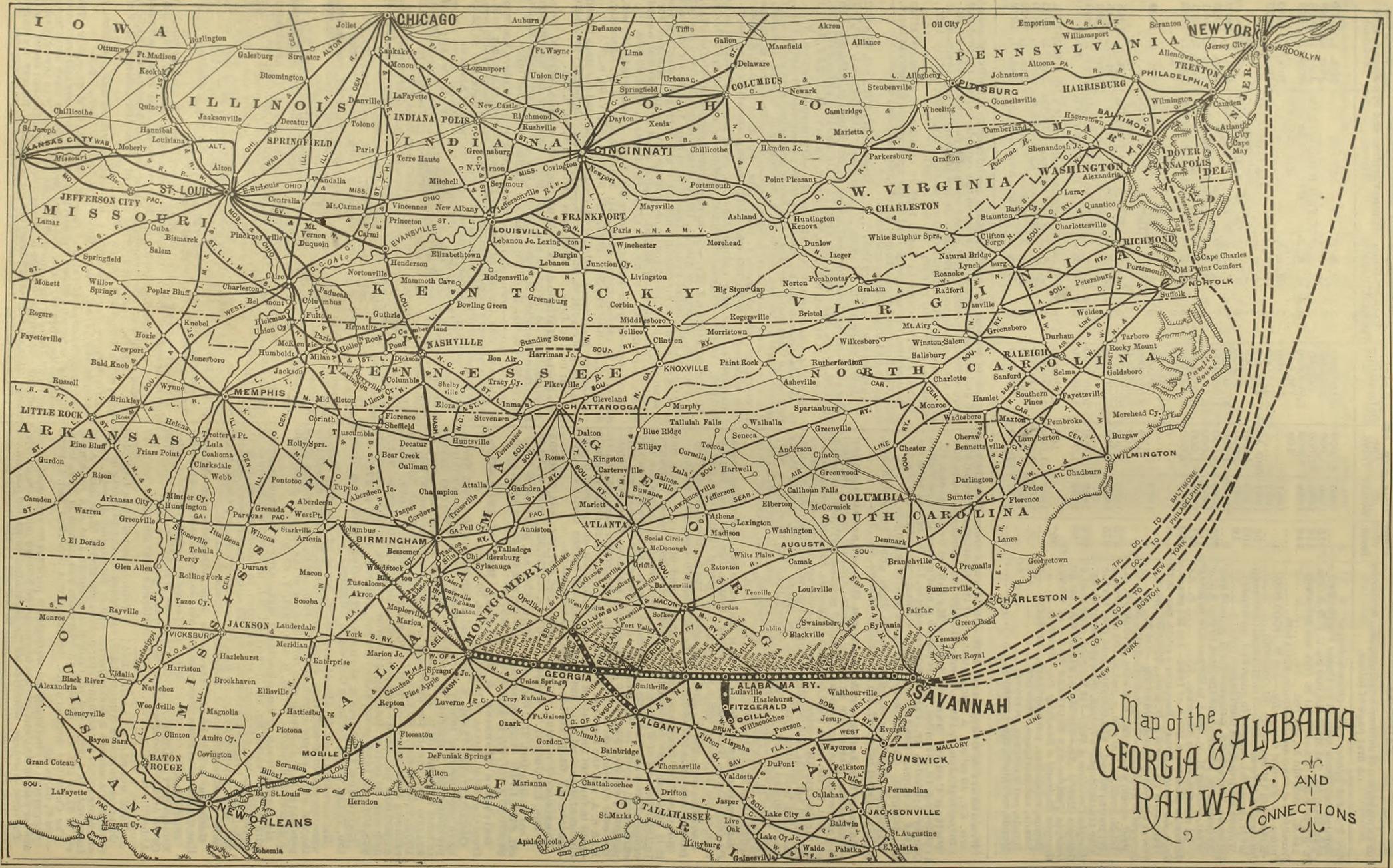
Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

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 preferred 5 per cent, \$634,000 having a lien on the property; 2d preferred, 5 per cent, \$1,084,000. Southern Ry. owns 12,270 shares of stock and Edwards & Parsons of Boston, 4,291 shares. V. 63, p. 29.

DIVIDENDS.—A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896; in 1897, Nov., 5 p. c. On 2d pref. in 1897, Nov., 2 p. c.

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 \$634,000 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. Unissued firsts are reserved for old claims for car trusts and for improvements. On June 30, 1897, equipment notes, \$63,466.



Map of the
GEORGIA & ALABAMA
RAILWAY AND
 CONNECTIONS

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

LATEST EARNINGS.—2 months, } 1897..Gross, \$149,052; net, \$54,288 July 1 to Aug. 31. } 1896..Gross 154,668; net, 57,818

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7 was given in V. 65, p. 617, showing: Gross earnings, \$863,542; net, \$272,834; interest on bonds, \$179,875; bal., surplus for year, \$92,959. In 1895-6, gross, \$869,115; net, \$258,786; interest on bonds, \$179,200; bal., surplus, \$79,586. In 1894-95, net, \$228,595.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Macon; Secretary and Treasurer, Ben C. Smith, Macon; Ass. Secretary, R. D. Lanford, N. Y. (—V. 65, p. 617.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car trusts in 1897, \$18,000.

Goshen & Deckertown Ry.—Goshen to Pine Island, N. Y., 11 1/2 miles. Leased to Erie RR. for 45 years from Jan. 1, 1872. Capital stock, \$96,190 (par \$10); dividends in 1895-6 were 4 p. c. Rental (with \$246,500 6 p. c. bonds outstanding), \$19,035 per annum.

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

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owens 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.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649.

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. 2ds for \$1,038,000 held in treasury Jan. 1, 1897. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Ins. & Trust Co., of Phila. Real estate mortgages, \$150,000.

LANDS.—In 1896 sold 15,826 acres of land for \$123,943. Lands unsold Jan. 1, 1897, about 210,087 acres.

* EARNINGS.—8 months, } 1897...Gross, \$1,616,945; net, \$395,834 Jan. 1 to Aug. 31. } 1896...Gross, 1,709,076; net, 305,368

* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 1086 (and balance sheet in V. 65, p. 25). In 1896 carried 1,369,797 tons freight, of which 49 p. c. was lumber, etc., and 8 p. c. coal.

Table with columns: Year end'g Dec. 31, 1896, 1895, 1894, 1893. Rows: Miles operated, Gross income, Net over exp's & taxes, Interest charge for calendar year 1897 about \$310,000.—V. 63, p. 153, 229, 601, 754; V. 64, p. 1086, 1088; V. 65, p. 25.)

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.

Table with columns: Lines leased and operated, St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., Branches in Minnesota, the Dakotas and Montana, Trackage to Spokane, etc. Rows: Minneapolis Union Ry., etc., Eastern Ry. of Minnesota, Hinckley to Duluth, Montana Central, Great Falls to Butte, etc., Owend, unbonded—oper. sep'tly—Seattle & Montana RR., Fairhaven & Southern RR., Westminster Southern RR., Seattle to So. Westminster.

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 were put in trust to secure unity of system. (See V. 49, p. 435.)

STOCK.—In 1893 \$5,000,000 preferred stock was sold to pay for equipment, terminals, etc. No common stock issued. See V. 56, p. 753.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol. mort. of 1883.

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 1896 (inclusive), 1897 Great No. pfd. % } 1 4 1/2 5 p. c. yearly (Q-F) below.

On Great Northern preferred in 1897, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.—see V. 65, p. 111.

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 consolidated mortgage of 1883 is now the first and only lien on the company's land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. 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 secu. for Pac. ext. 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.—St. P. M. & M. consols 4 1/2s were listed in March, 1897, for \$925,000, issued on 61 miles of main track completed since April, 1894. Last of the St. P. M. & M. first 7s paid on June 1, 1897.

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.) and in 1894-5 9 per cent, in dividends on Eastern Ry. of Minn. stock.

The strength of the company is largely in its low grades and consequent large train loads (in 1895-96 averaging 256 tons).

EARNINGS.—Jan. 1 to Sept. '30, 9 months, gross, \$13,804,495 in 1897, \$13,556,183 in 1896.

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 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.

Table with columns: Year end. June 30, 1896, 1895, 1894, 1893. Rows: Av. miles operated, Gross earnings, Maint. of way, etc., Maint. of equip't., Transportation, General, Taxes, Total expenses, Net earnings, P. c. of exp. & taxes.

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows: Net earnings St. P. M. & Man., Interest on bonds owned, Dividends on stocks owned, Rentals of leased lines, Interest and exchange, Bills receivable, Other income, Total receipts, Paid rental St. P. M. & Man., Great Northern dividends, Balance.

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	
For explanation of column headings, &c., see notes on first page of tables.							
Green Bay & Western RR. —Stock, dividends after 2½ p. c. on Class A, deb. Debentures, Class A, incomes, text, non-cum. c* Class B, incomes, after stock, non-cum. c*	.....	.....	\$100	\$2,500,000	.....	.....	N. Y., when earned.
.....	.....	1896	1,000	600,000	up to 5	.....	do do
.....	.....	1896	1,000	7,000,000	.....	.....	do do
Greene RR. (N. Y.) —Stock	.....	.....	100	200,000	6	J. & D.	D.L. & W. off. 26 Exch. Pl.
First mortgage	8	1872	500	200,000	7	J. & D.	do do
Greene and W. —1st M., \$12,000 p.m., g. (see text)	.....	.....	.....	1,200,000	5 g.	.....	.....
Gulf Beaumont & K. C. —1st M., \$10,000 p.m., gold. c	.....	.....	.....	630,000	6 g.	F. & A.	Boston, 12 Pearl St.
Gulf & Chicago —Stock	62	.....	100	400,000	1 p. c. in (h)	J'ne, '97	Ripley, Miss.
Gulf & Interstate Ry. of Texas —Bonds	.....	.....	.....	.....	5 g.	J. & J.	New York.
Gulf & Ship Island —1st M., \$5,000,000, gold M. c	.....	.....	.....	1,050,000	5 g.	J. & J.	New York City.
Hancock & Calumet —Stock	.....	.....	100	325,000	See text.	J. & J.	N. Y., Third Nat. Bank.
Consol. M. (\$400,000) gold, redeemable at 105	22	1891	1,000	9,168,700	See text.	Dec'ber	Boston Office.
Hannibal & St. Joseph —Common	.....	.....	100	5,083,200	See text.	Dec'ber	do
Preferred	.....	.....	100	8,000,000	6	M. & S.	N. Y., Bk. of No. America.
Consol. mortgage, now 1st mortgage	292	1881	1,000	50,000	6	.....	.....
Funding notes	.....	.....	10,000	.....	6	.....	.....
Harrisb. Portsmouth Mt. Joy & Lancaster —Stock, 7 p. c. g. u.	54	.....	50	1,182,550	7	J. & J.	Phila. Company's Office
1st mortgage (ext'd in 1883), guar. p. & d. Pa. RR. r	54	1853	500 & c.	700,000	4	J. & J.	do do
Hartford & Connecticut Western —Stock	109	.....	100	2,705,600	2	F. & A. 31	Hartford.
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do
Hibernia Mine RR. —Stock	44	.....	100	200,000	6	A. & O.	See Central of N. J.
Hoosac Tunnel & Wilmington —Bonds, \$250,000 g.	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.
Housatonic —See NEW YORK NEW HAVEN & HARTF. ORD.	.....	.....	.....	.....	.....	.....	.....
Hot Springs —Stock, \$1,000,000, authorized.	.....	.....	100	600,000	9	Mch, '95	.....
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.
Houst. East & West Texas —Stock	.....	.....	.....	1,920,000	.....	.....	.....
1st mortgage, gold, c. & r.	192	1893	1,000	3,000,000	5 g.	M. & N.	New York, Blair & Co.
Hous. & Tex. Cent. Ry. —Waco & No. Div. mort.	54	1873	.....	1,024,000	7	J. & J.	See text.
Hous. & 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. *
1st M. l. g., red. 110, int. g., \$683,000 paid. c* & r	453	1890	1,000	7,381,000	5 g.	J. & J.	N. Y., Central Trust Co.

(3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30, '96.	Gross.	Net.	Oth. inc.	Tot. net inc.
St. Paul M. & M. Ry.	\$15,297,453	\$6,870,419	\$405,144	\$7,275,563
Eastern Ry. of Minn.	1,899,446	965,070	57,199	1,022,269
Montana Central Ry.	1,766,035	599,418	8,070	607,488
Will. & Sioux Falls Ry.	626,648	336,575	696	337,271
Dul. Water & Pac. Ry.	22,982	def. 22,464	122	def. 22,342
Tot. Ry. sys. proper	\$19,612,564	\$8,749,018	\$471,231	\$9,220,249
Minneapolis Union	291,327	240,773	272	241,045
SS., coal & exp'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. 480, 498, 505, 1115; V. 64, p. 518, 610.)

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 for year ending Dec. 31, 1895, gross, \$393,334; net, \$68,188. In 1894, gross, \$395,632; net, \$49,829.

DIRECTORS.—S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer, 40 Wall Street, N. Y.; O. Ledyard Blair, J. A. Jordan and W. J. Hunt. (V. 63, p. 652, 754, 922; V. 64, p. 134, 178.)

Greene RR.—Owens road from Chenango Forks to Greens, 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, but lease surrendered Mar. 4, 1897. Extension to Batesburg and Greenwood 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.) Receiver is Channing M. Ward, Barnwell, S. C. V. 64, p. 82, 287.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Kirbyville, Tex., and branches, 85 miles. Capital stock \$500,000; par \$100. First mortgage is for \$750,000. Car trust notes due June 30, 1900, \$18,472. **EARNINGS.**—Year ending June 30, 1897, gross, \$116,051; net, \$57,188; other income, \$3,715; interest, etc., \$40,149; balance, surplus, \$20,754. In 1895-6 gross, \$83,613; net, \$45,208. General Office, Boston. In New York see J. C. Chew, fiscal agent, 37 Broad St. 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. Capital stock, \$1,400,000. Receiver discharged in Sept., 1896, and road to be completed by the Bradford Construction Co.—V. 63, p. 559. Land grant 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. Main office, Gulfport, Miss.—V. 63, p. 357, 559.

Hancock & Calumet RR.—Owens narrow-gauge road 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, \$400,769; net, \$96,002; interest and taxes, \$21,040; dividends, \$17,500; balance, surplus, \$57,462.

Hannibal & St. Joseph RR.—Owens 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., etc., 15 miles; leases, 3 miles; total operated, 295 miles. Owens bridge at Kansas City. **STOCK.**—Chic. Burl. & Quincy RR. owns \$14,244,900 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. **DIVIDENDS.**—On preferred stock in 1890 nearly 2 per cent; in 1891 6-82 per cent; in 1892, 7 per cent on preferred and 7½ p. c. on common; in 1893, 7 p. c. pref. and 23½ p. c. on common; in 1894, 7 p. c. pref. and 23½ p. c. on common; in 1895, 7 p. c. pref. and 7 p. c. on common, of which 5-35 p. c. was extra out of surplus; 1896, preferred, 6-54 p. c.; common none. See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2.

EARNINGS.—In 1896, gross, \$2,431,035; net, \$916,082; other income, \$5,962; interest, etc., \$489,157; dividends, \$332,441; balance, surplus for year, \$446. In previous years surplus for dividends has been: In 1895, \$507,552; in 1894, \$592,558; in 1893, \$646,871.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owens 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 Ry.—Owens 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 were in April, 1897, \$24,000 Conn. Western RR. 7 per cent bonds due 1900, convertible into stock at 60 per cent. In February, 1897, it was proposed to issue a new mortgage for \$1,500,000, of which \$700,000 was to retire first 5s at maturity and balance for construction of branch, 17 miles, from Tariffville to West Springfield, Mass. Of the stock \$1,390,000 is pledged by the lessee under its mortgage. V. 64, p. 423.

Hibernia Mine RR.—Owens 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.—Owens 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 1895-96, gross, \$56,147; net, \$17,770; other income, \$659; charges, \$15,541; dividends (1 p. c.), \$2,500. In 1894-95 dividends (1 p. c.); in 1896, Dec., 1 p. c.

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.—Owens from Houston, Texas to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles, forming a direct line from Houston, Tex., to Shreveport, La., 232 miles.

REORGANIZATION.—Reorganized in August, 1896, without foreclosure. The plan provided for a reduction of the first mortgage bonds from \$3,840,000 then outstanding to \$2,112,000, reducing the annual interest charges from \$192,000 to \$105,600. The authorized issue of first mortgage bonds limited to \$3,000,000, \$888,000 bonds being reserved in the hands of the reorganization committee for betterments, improvements and expenses of the reorganization.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$571,150; net, \$136,833; taxes, \$15,637; balance for interest, \$121,196. Annual interest charge, \$105,600. In 1895-6, gross, \$518,489; net, \$134,137; taxes, \$15,139. **Directors** (elected Jan. '97): James A. Blair, J. B. Dennis and Edgar L. Marston of New York; Joel A. Sperry of New Haven, Conn.; and T. W. House, J. A. Baker, Jr., C. Lombardi, Sam Allen and M. G. Howe of Houston. (V. 63, p. 267, 269.)

Houston & Texas Central Railway.—The Waco & Northwestern division, Bremond to Ross, Tex., 54 miles, was not included in the reorganization of the H. & T. C. Ry., but was sold under foreclosure separately in 1895 to Southern Pacific interests. The purchase money, \$1,505,000, was never paid, however, and suit has been brought by the Texas Central RR. to compel payment. It has been proposed to consolidate the H. & T. C. Railroad, the Waco & Northwestern and the Texas Central RR. if terms can be agreed upon. See V. 64, p. 707.

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owens 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. Consolidation of Texas Central, Waco & Northwestern and H. & T. C. is proposed—see H. & T. C. Railway above and V. 64, p. 707.

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. The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. The debentures for \$1,116,420 (6s and 4s) fell due Oct. 1, 1897, and \$600,000 were extended at 5 p. c. until 1902.—V. 65, p. 412, 463.

Dec. 31, 1895, current liabilities were \$1,128,374; current assets, \$905,243, including cash, \$403,068; due from Southern Pacific, \$432,012. A judgment against the H. & T. C. and Gal. Harrisburg & San Antonio (one-half each) in favor of the State of Texas for \$1,250,000 on account of old claims of the school fund has been confirmed by the Court of Civil Appeals. V. 64, p. 1137. Appeal taken.

LANDS.—The lands Jan. 1, 1896, consisted for first mortgage of 2,292,925 acres; consol. mortgage, 1,329,554 acres; general mortgage, 195,017 acres. Deferred payments were: For 1st mort., \$249,663; consol. mortgage, \$143,945; general mort., \$2,028; total, \$395,636.

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

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

LATEST EARNINGS—7 mos., { 1897. Gross, \$1,533,791; net, \$233,031 Jan. 1 to July 31. } 1896. Gross, 1,511,800; net, 201,280

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1865 to construct a suspension bridge over the Hudson River near Peekskill, N. Y.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 13 miles. DIVIDENDS.....88. '89. '90. '91. '92. '93. '94. '95. '96. '97.

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.

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326. Gross. Net. Oth. income. Interest. Divid'nds. Balance.

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 102 miles, Receiver L. E. Walker. The stock, \$6,434,900, and all the \$1,025,000 bonds were held Jan. 1, 1897, as part security for the Union Pacific gold note 6s of 1891.

Illinois Central RR.—(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.

Table with columns: Road owned in fee, Miles, Entire stock owned, Miles, Leased, entire stock owned, Miles, Total operated.

NOTE.—On June 30, 1897, the company reported 3,130 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 miles of C. O. & S. W. road, nor Ohio Valley, 118 m., acquired July 31, 1897; nor Chicago & Texas (acquired Sept., 1897), 89 miles.

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. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896, V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

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. Authorized capital stock \$60,000,000, having been increased from \$50,000,000 in November, 1895.

DIVIDENDS. } 1885. '86. '87. '88. '89. '90. '91 to Sep. '97, incl. Common stock. } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892. The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1953 were issued on pledg

of the Louisv. N. O. & Texas securities purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,832,000 L. N. O. & T. 1st mortgage bonds, all the \$904,000 second mortgage incomes and all but \$96,000 land grant income bonds were owned by the Illinois Central July 1, 1897, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The Springfield Division 6s maturing Jan. 1, 1893, are to be extended at 3 1/2 per cent.—See V. 64, p. 952.

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 \$4,575,000 bonds can be issued 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, out of earnings, is provided for in the lease of Dubuque & S. C. to Illinois Central, but is not mentioned in mortgage on Western lines; bonds cannot be called.

The St. Louis Divisional & Terminal bonds are direct obligations of the Illinois Central RR. and are secured by a mortgage made jointly with the St. Louis Alton & Terre Haute RR. Co., covering the St. Louis division, which extends from East St. Louis to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, 239 miles in all, together with real estate in East St. Louis, etc. The six lines formerly leased to the St. Louis Alton & Terre Haute have all been merged in it by consolidation, so that the mortgage attaches directly to the railroads conveyed, subject only to a small amount of bonds that will presently be retired by redemption or exchange.—See St. Louis Alton & Terre Haute loans. The new mortgage is for \$15,000,000. Of this amount \$5,000,000 of three per cents are reserved to retire the \$5,000,000 interim certificates (which were issuable for St. Louis Alton & Terre Haute, etc., stock (per offer in V. 62, p. 634), and which, in fact, represent funded rent for the property. The remainder (\$10,000,000) will bear 3 1/2 per cent interest; \$6,500,000 were authorized to be issued in exchange for the first mortgage bonds of the St. Louis Company's system at not exceeding \$1,080 of new for \$1,000 of existing bonds (of said existing bonds \$2,100,000 have already been paid and \$2,500,000 fall due June 1, 1898—see table), and \$3,500,000 are issuable for improvements, equipment, etc., the Illinois Central agreeing to take up with these all the income bonds and consols of the St. Louis Company. United States Trust Co. is mortgage trustee.

The interest certificates were issued per offer in V. 62, p. 684; those issued for St. Louis Alton & Terre Haute stock are exchangeable Jan. 1, 1898, for 75 per cent, and those issued for Belleville & Southern Ill. preferred stock for 160 per cent in St. Louis Divisional & Terminal 3 per cent bonds, unless the banking house having the option to take the said 3 per cent bonds at 90 and interest shall exercise its option prior to Jan. 1, 1898, in which case the certificates will be entitled to 90 p. c. of the par value of said bonds in cash, with accrued interest at 3 p. c.

The Louisville Division & Terminal mortgage of 1897 is for \$25,000,000, of which \$5,000,000 may be issued only for future betterments and new property. The mortgage covers the road from Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn., 353 miles; Owensboro branch, 42 miles, and Short Route Ry. Transfer, 1 1/2 miles, making a total of 396 1/2 miles owned and 46 miles to Louisville leased from L. & N. Of the loan \$6,800,000 are reserved to retire the \$4,060,000 coll. trust two-ten bonds; \$1,112,000 to purchase the 46 miles (Cecilia branch) from L. & N. and to retire the L. & N. bonds thereon; \$5,000,000 for new acquisitions, additions or extensions, and the balance of the \$20,000,000 issuable forthwith for expense of acquisition, etc. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan.—V. 65, p. 367, 516.

GENERAL FINANCES.—Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896. In May, 1897, arrangements were made with Kuhn, Loeb & Co. and Vermilye & Co., covering the sale of \$20,000,000 C. O. & S. W. new 3 1/2s, and \$10,000,000 St. Louis Division 3 1/2s, of which \$6,000,000 were to be issued at once. The company also sold \$1,350,000 C. St. L. & N. O. consol. mort. bonds, interest reduced to 3 1/2 per cent, to be issued Nov. 1, 1897, in lieu of 7s maturing on that date, and has arranged to renew at 3 1/2 per cent the \$2,000,000 Springfield division bonds maturing Jan. 1, 1898.—V. 64, p. 952; V. 65, p. 415.

EARNINGS.—2 mos., { 1897. Gross, \$4,159,756; net, \$1,046,030 July 1 to Aug. 31. } 1896. Gross, 3,289,487; net, 745,330

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 third Wednesday in September. Report for 1896-97 was

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

published at length in V. 63, p. 409, 414. See also editorial, p. 394. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Table with columns: Year ending June 30, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings, Operating expenses, P. ct. op. expen. to gross earn, Net earnings, Net receipts from interest, &c., Miscellaneous, Total receipts, Interest on Ill. Central bonds, Rental Dub. & St. Louis City RR., Net rental St. L. A. & T. H., Dividends on Ill. Central stock, Dividends on Leased Line stock, Miscellaneous, Balance, surplus.

Table with columns: Year, Gross, Net, Other inc., Interest, etc., Bal. sur. for YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

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 East St. Louis, across the coal fields of Southern Illinois to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, a total mileage of 239 miles.

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guaranteed 2 1/2 per cent per annum on the stock—practically all owned by Ill. Cent. V. 62, p. 636. Since that time the Terre Haute Co. has acquired the full ownership of all the six leased lines, namely, the Belle & So. Ill., the Belleville & Eldorado, the Belleville & Carondelet, the St. Louis Southern, the Carbondale & Shawneetown and the Chicago St. Louis & Paducah, and has absorbed them by consolidation. A supplemental lease provides for the payment of an annual rental of 2 1/2 per cent per annum on all stock of the St. L. A. & T. H. which may not be deposited under the mortgage.

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. The B. & S. Ill. preferred has all been exchanged, and so has most of the Terre Haute stock—see V. 62, p. 684, 988; V. 63, p. 715.

BONDS.—The first mortgage bonds of 1894 have been called for redemption June 1, 1895.

The \$1,000,000 C. St. L. & P. first 5s were paid by Illinois Central at 105 on Sept. 1, 1897, and the \$1,100,000 Belleville & Southern Illinois bonds at par on Oct. 1, 1897.

Table with columns: Year, Gross, Net, Earnings since Oct. 1, 1895, included in Illinois Central reports were.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Decatur & Western, foreclosed under the old Indianapolis Decatur & Springfield mortgage of 1876.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 64, p. 41, 953; V. 65, p. 27.

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.—8 mos., { 1896-7..Gross, \$318,212; net, \$109,433 July 1 to Feb. 28. { 1895-6..Gross, 337,867; net, 113,812

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:

Table with columns: Years end June 30, Gross, Op. exp., Net, Taxes, Balance. 1895-96, 1894-95.

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 64, p. 41, 953; V. 65, p. 27.)

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.—2 months, { 1897.....Gross, \$105,303; net, \$13,129 July 1 to Aug. 31. { 1896.....Gross, 109,744; net, 13,562

EARNINGS.—In year end, June 30, '97, 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. 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. Unfunded debt Jan. 1, 1896, \$262,479.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunham, J. S. Farlee, M. L. Scudder; depository, 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 to Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1896 (see report V. 64, p. 467), gross, \$67,592; deficit under operating, \$8,154; rental was \$16,897; loss to lessee, \$25,051. In 1894-5 gross, \$64,721; def. under operating, \$8,908. (V. 64, p. 467.)

Indianapolis Decatur & Springfield Ry.—In the organization of the Indiana Decatur & Western—which see above—the old Indianapolis Decatur & Springfield 1st 7s received par in new bonds and \$390 per bond from sale of I. D. & W. stock—see V. 65, p. 27.

Indianapolis Union Ry.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh 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.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind., to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

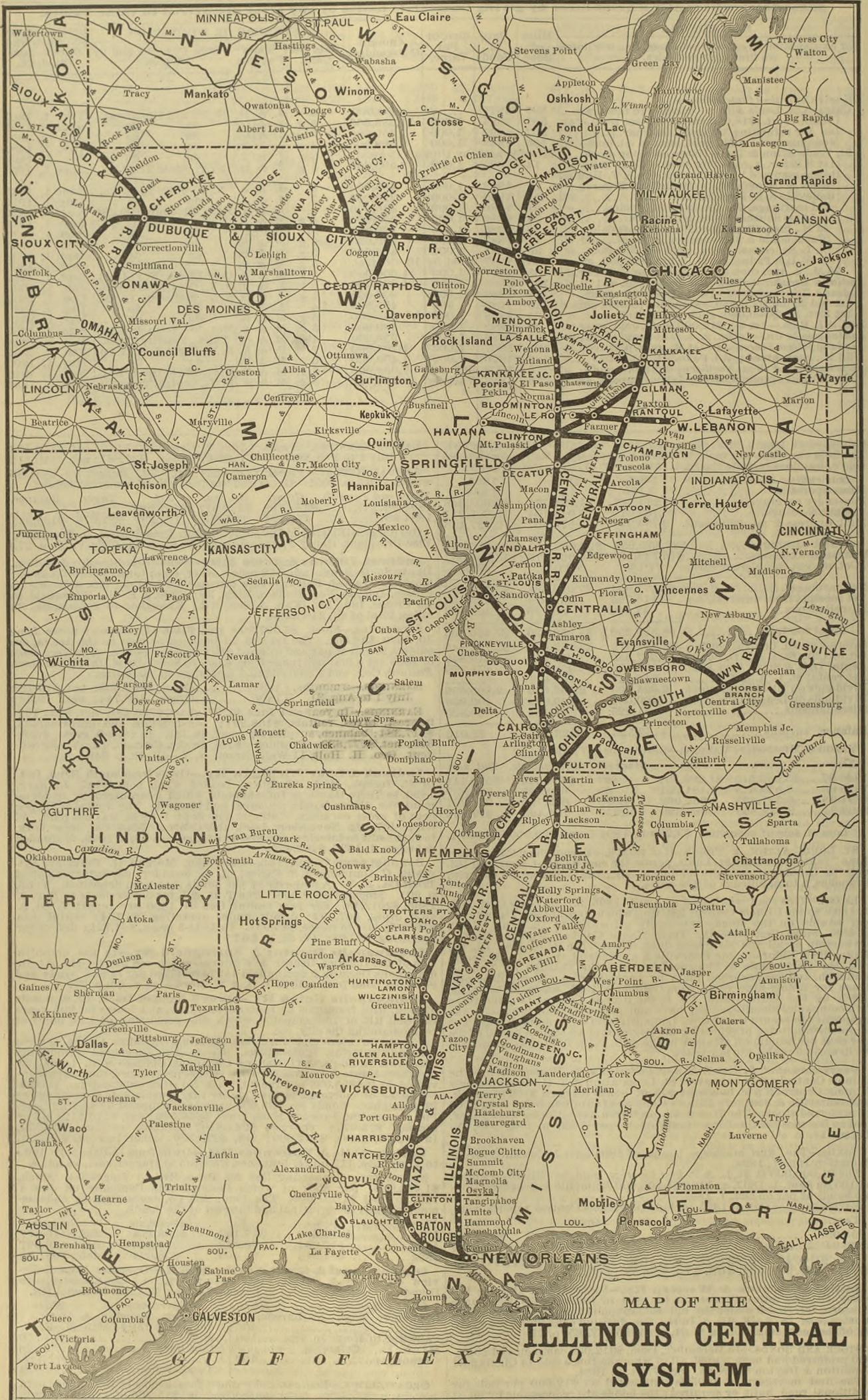
SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1897, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

Table with columns: Yr end, Dec 31, Gross, Net, Interest, etc., Balance. 1896, 1895, 1894.

International & Great Northern RR.—Operates from Longview on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

Table with columns: Lines owned—Miles, Lines Operated—Miles. Longview, Tex., to Laredo, Galveston, Houston & Henderson (jointly with M. K. Palestine to Houston, Tex., 150 & T.)... 50 Mineola, Columbia, etc., Other lines... 26 branches... 101 Total system... 823

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.



MAP OF THE
ILLINOIS CENTRAL
 SYSTEM.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for International & Great Northern, Iowa Cent., Iron Railway, Jacksonville & St. Louis, etc.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 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, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. There is also outstanding fractional 3d mortgage scrip convertible for \$32,887. The certificates of indebtedness are secured by first mortgage coupons held in trust; the last installment is due Nov. 1, 1897. On April 30, 1897, loans and bills payable, \$250,000.

EARNINGS.—On 775 miles, not including Galv. H. & H., Jan. 1 to Oct. 14, 9 1/2 months, gross, \$2,616,335 in 1897; \$2,498,554 in 1896. Year ending Dec. 31, 1896, gross, \$3,522,384; 1895, gross, \$3,277,857. For years ending June 30, on 775 miles (G. H. & H., not included):

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1895-96, 1894-95, 1893-94, and a total for 1893-94.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz: Oneis—Miles—Leases—Miles. Iowa Junc., Ill., to Miss. River. 89. Keithsburg Bridge over Miss. 2 1/2. Miss. River to Oskaloosa, Ia. 95. Track, Iowa Junc'n to Peoria. 3 1/2. 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.—2 months, } 1897.....Gross, \$294,946; net, \$103,089. July 1 to Aug. 31. } 1896.....Gross, 251,442; net, 75,654.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1896-97 was in V. 65, p. 566. Soft coal tonnage in year 1896-97 was 611,796 (54 p. c. of total tonnage); 1895-96 was 584,003 tons; in 1894-95 was 671,757 tons, being 58.6 per cent; ton-mile rate in 1896-97 was 0.88 cents, against 0.90 cents in 1895-96; train load 173 tons, against 172 tons.

Table with columns: Year ending June 30, 1897, 1896, 1895. Rows for Av'g miles of road operated, Gross earnings, Net earnings, Total net rec'ts, Interest, rentals, etc., Improvements, Balance, surplus.

President (Sept., 1897), H. J. Morse. (V. 63, p. 598; V. 64, p. 1181; V. 65, p. 277, 463, 566.)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Road is operated independently. As to voting trust, etc., see reorg. plan in V. 63, p. 30. The first consol. bonds outstanding (trustees of both 1sts and incomes Penn. Co. for Ins. on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1897, gross, \$225,793; net (over taxes), \$42,134; interest on bonds, etc., \$37,500; balance, surplus for year, \$4,634. In 1895-96, gross, \$210,831.—V. 62, p. 779, 869, 908, 1087; V. 63, p. 30, 880.

Jacksonville Tampa & Key West Ry.—Line of road Jackson; ville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles, Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J.T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. 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 postponed on May 3, 1897, for the fifth time, and no date had been set to October, 1897.—V. 64, p. 888; upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) Current liabilities, not including overdue interest, March 31, 1897, \$31,403.

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. Foreclosure suit under first mortgage has been brought. Consols are represented by Simpson, Thacher & Barnum, New York. V. 64, p. 754.

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

EARNINGS.—5 months, } 1897.....Gross, \$117,560; net, \$8,933. April 1 to Aug. 31. } 1896.....Gross, 123,028; net, 10,779.

REPORT.—Report for year ending March 31, 1897, in V. 64, p. 1222

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1896-97, 1895-96, 1894-95.

Total charges including in 1896-7 taxes, discount, etc., \$47,903, which were paid, and interest on 1sts (accrued), \$132,960, not paid. In previous years only part of 1st mortgage interest was paid.—V. 64, p. 469, 707, 754, 888, 1222.

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 RR.—Owns 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 RR.—Owns 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 RR. (Philadelphia).—Owns 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 Ganley 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. companies.

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 \$9,000,000 of 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 constructed.

LATEST EARNINGS.—2 mos., } 1897.....Gross, \$102,902; net, \$29,755. July 1 to Aug. 31. } 1896.....Gross, 73,758; net, 14,944. Surplus over 2 months' charges, \$6,865 in '97; deficit, \$5,413 in '96.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1896-97 gross, \$479,488; net (including other income, \$1,517), \$119,335; interest, taxes, etc., \$122,482; balance, deficit for year, \$3,147. In 1895-96 gross, \$472,969; net, \$116,129. In 1894-95 gross, \$420,625; net, \$108,261.—(V. 57, p. 22, 62; V. 63, p. 503, 792; V. 65, p. 514.)

Kansas City & Atlantic RR.—Road from North Kansas City to Smithville, Kan., 20 miles in operation; there are 6 miles not operated. Purchased in January, 1897, by K. C. & Northern Connecting (which see) to form part of its main line.

Kansas City Belt Ry.—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 Aitchison 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 Aitchison 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 June 30, 1897, gross, \$216,450; net, \$140,797; taxes, \$3,364; interest, \$121,500; dividends (5 p. c.), \$5,000; balance, surplus, \$5,933. In 1896-7 gross, \$212,889; net, \$134,418. President, Edward S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—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. In 1896-7, gross, \$330,045; net, \$104,683; other income, \$111; interest, \$163,660; balance, deficit for year, \$58,866. In 1895-96, gross, \$403,915; net, \$185,077. In 1894-95, gross, \$414,328; net, \$196,047.—(V. 59, p. 878; V. 61, p. 1010.)

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

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles.

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

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93. On common 8%, 4 1/2, 3 1/2, 3, 3 1/2, 1, 0, 0. On preferred 8%, 8, 8, 8, 4, 8, 5.

BONDS.—Consols (trustee New England Trust Co. of Boston) are reserved to provide for all prior bonds when due.

LATEST EARNINGS.—Including K. C. C. & S. and Current River. From July 1 to Aug. 31, 2 months:

Table with columns: 2 mos., Gross, Net, Charges, Bal., surp. Rows for 1897 and 1896.

GENERAL FINANCES.—On June 30, 1897, bills payable were \$100,798 and equipment bills \$246,936.

ANNUAL REPORT.—Report for 1896-7 in CHRONICLE of Oct. 30:

Table with columns: Year end, June 30, 1897, 1896, 1895, 1894. Rows for Gross earnings, Net earnings, Interest and miscell.

Balance, surplus... \$50,334 \$62,556 \$92,211 \$143,346

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1896-97 was \$100,941, not included above.

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 \$5,978,000; 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.

BONDS.—The general mortgage bonds bore interest at 2 p. c. in 1894-95; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter.

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

Table with columns: 2 months, Gross, Net, Charges, Balance. Rows for 1897 and 1896.

ANNUAL REPORT.—For year end, 1896-7 in CHRONICLE of Oct. 30, '97:

Table with columns: Year, Gross, Net, Other Inc., Interest, Bal., Sur. Rows for 1896-7 and 1896-6.

NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept., 1897, \$126,140, leaving balance, surplus, of \$16,748.

Kansas City & Northern Connecting RR.—(See Map.)—Under construction Pattonsburg, Mo., to Kansas City, Mo., 72 miles.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt RR. Co., whose extensive terminals it will use at Kansas City.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 per mile to be issued at present.

Full particulars regarding bonds were in V. 62, p. 1177. When consolidation with K. C. & East takes place, the bonds, and also the stock, it is provided, may be exchanged dollar for dollar.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y. trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A."

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) gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; deficit, \$35,561.

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

REORGANIZATION.—Reorganization Committee: F. P. Oloott, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement, and from Nov. 1, '96 to Feb. 28, '97, 4 months, gross was about \$73,000, net about \$31,000.

For year 1895 gross, \$75,415; deficit under operating \$28,370. In 1894, gross, \$112,049; def., \$24,767.

Kansas City Pittsburg & Gulf RR.—(See Map.)—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, on Gulf of Mexico, 765 miles; De Quincy to Lake Charles, La., 21 miles; total, 786 miles.

HISTORY.—Organized in 1889 under Laws of Missouri as K. C. Nevada & Ft. Smith RR. and name changed Jan. 23, 1893.

STOCK.—K. C. P. & Gulf stock authorized, \$23,000,000 (increased from \$20,000,000 in Sept., 1897.)

BONDS.—First mortgage (see abstract in V. 64, p. 1044) gold bonds at \$25,000 per mile of main track and \$15,000 per mile additional for second track were authorized in April, 1893.

EARNINGS.—Gross earnings since Jan. 1, 1897, have been as follows:

Table with columns: Jan., April, July, Oct., Feb., May, Aug., Nov., Mar., June, Sept., Dec. Rows for 1897 and 1896.

For year ending Dec. 31, 1896, gross earnings were \$809,021; 1895, gross earnings, \$532,335.

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases) 6 miles; leased to other companies, 7 m.; leaving total operated, 309 m.

STOCK, ETC.—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.

DIVIDENDS.—In 1893, Dec. 3-65 p. c.; 1894, Dec. 8 p. c.; for 1895 (declared in Feb., 1896), on \$5,263,200 of stock, 4-89 p. c.

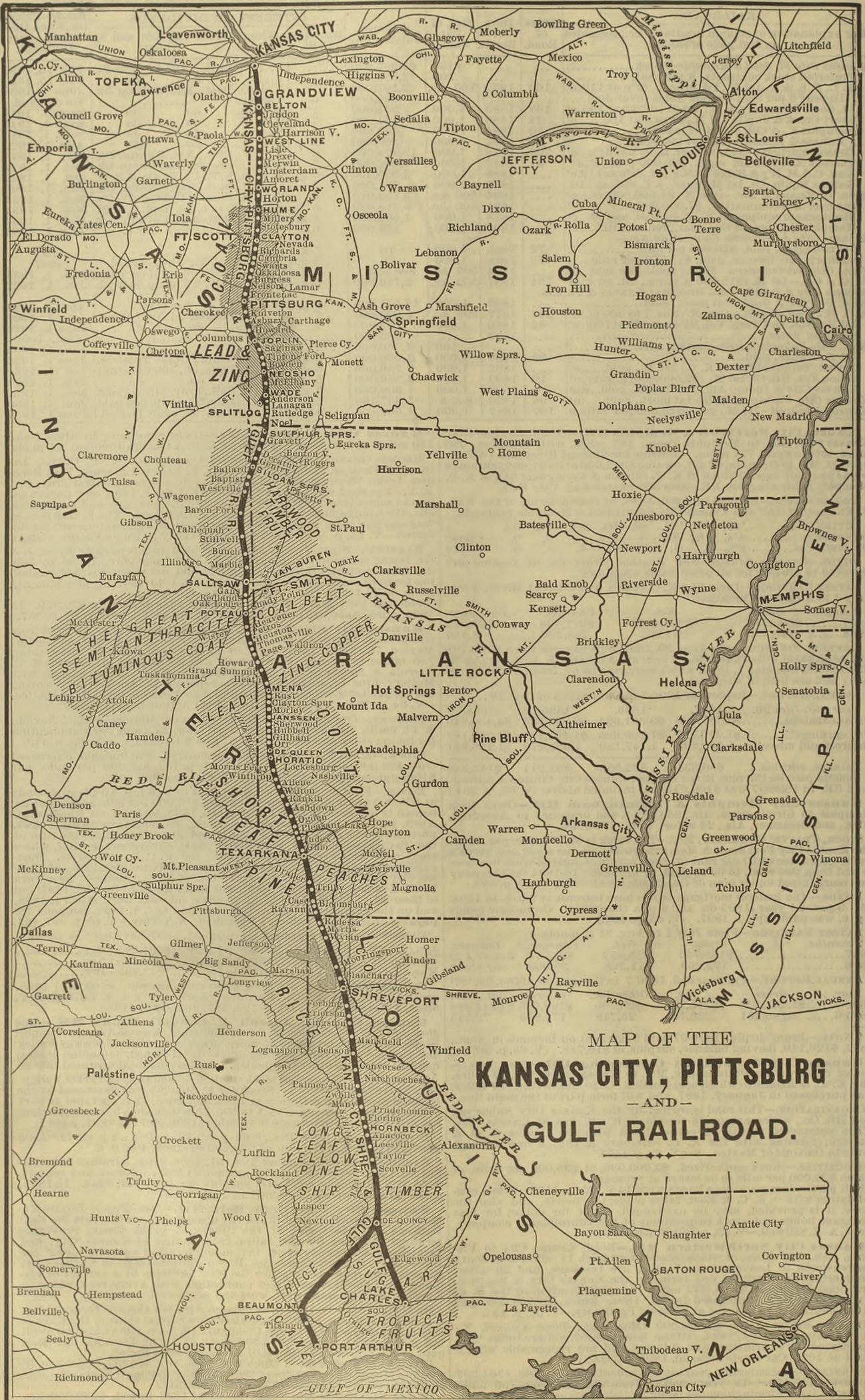
EARNINGS.—In year ending Dec. 31, 1896, gross earnings were \$1,741,991; net, \$678,541; other income, \$1,393; interest and rentals, \$455,377; dividends, \$224,316; surplus for the year, \$241.

Kansas City Suburban Belt RR.—(See Map.)—ROAD—Extends from Second St. 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.

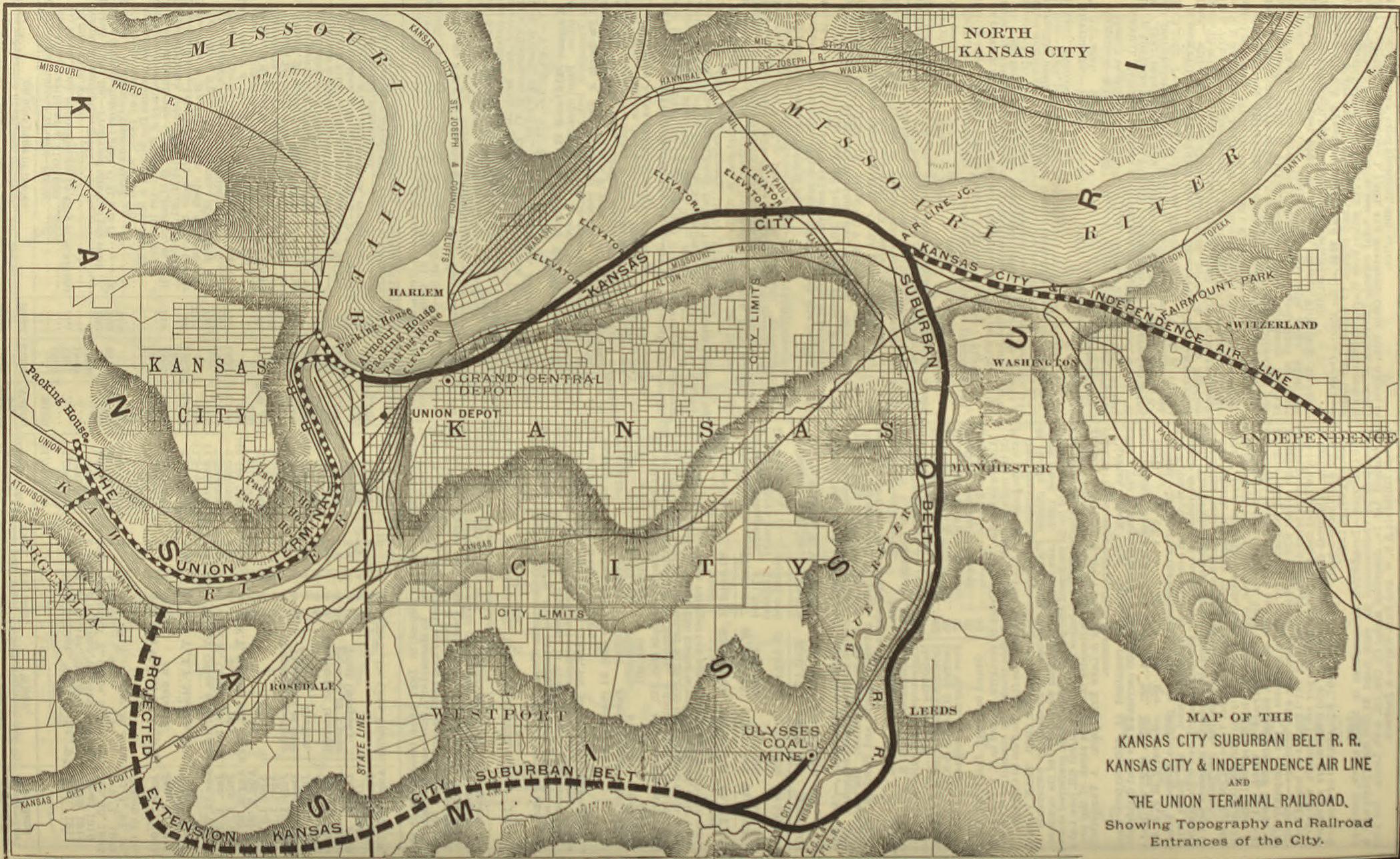
ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

Of the \$1,550,000 Un. Term. 1st 5s of 1893 issued, \$250,000 are held in treasury of K. C. Suburban Belt.



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



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

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

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

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months), gross, \$399,261 in 1897, against \$277,154 in 1896. Year ending Dec. 31, 1896, gross, \$340,560; in 1895, gross, \$277,769. N. Y. office, 36 Wall St.—(V. 65, p. 195.)

Kansas City Watkins & Gulf Ry.—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. Interest has been in default since July, 1895. Committee.—W. H. Male, Chairman; D. O. Eshbaugh and Theron G. Strong; Secretary, H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y.—V. 65, p. 327, 571, 729.

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 not included in reorganization of that property. Old St. Louis & San Francisco receivers were held liable for accrued rentals—see St. L. & S. F. item V. 64, p. 1043. Receiver is A. L. Wolff, Wichita, Kan. 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. L. & San Fran. owns \$2,026,850 of the stock and \$688,000 incomes.

Kentucky & Indiana Bridge Co.—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 owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. The New Albany Belt & Terminal road was acquired by Louis. Ev. & St. L. in February, 1897.—V. 64, p. 423.

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianap. & Louisv.) 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, but no date set, and in October, 1897, case was pending in Federal courts.—V. 64, p. 82.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was to be paid in Oct., 1897, 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; V. 65, p. 620.)

Keokuk & Des Moines Ry.—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. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—} 1893. 1894. 1895. 1896. 1897. On pref. p. c. } 2 1/2 95 cts. 90 cts. None.

Rental for year to Mar. 31: In 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$139,521.

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. No plan to pay for same is to be submitted until the gauge had been widened on the entire D. M. & K. C. line.—V. 64, p. 1087. Advance account of Des M. & K. C. to Jan. 1, 1897, \$880,000.

DIVIDENDS.—} 1888. 1889-90. 1891. 1892 to Oct. 1897 incl. Per cent. } 1 0 2 2 p. c. yearly (A&O)

EARNINGS.—8 months, } 1897.....Gross, \$262,289; net, \$72,141 Jan. 1 to Aug. 31, } 1896.....Gross, 259,503; net, 91,091

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 64, p. 1087, showing gross, \$395,281; net, \$120,043; interest on notes, \$17,188; construction and equipment, \$3,769; dividends (2 p. c.), \$80,000; balance, surplus, \$19,086. In 1895, gross, \$330,624; net, \$125,435. President, F. T. Hughes, Keokuk, Iowa. (V. 64, p. 1087.)

Knoxville Cumberland Gap & Louisville Ry.—Knoxville Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 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. A mortgage for \$1,500,000 was executed in March, 1897. V. 62, p. 683; V. 63, p. 36r.

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway 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 RR.—(See Map).—Owns 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.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights, receiving about \$35,000 yearly. In September, 1895, purchased the stock of the Northern Ohio—which see.

DIVIDENDS SINCE '91 { Year. 1892. 1893. 1894. 1895. 1896. 1897. on preferred.— { P. ct. 4 3/4 5 5 5 5 5

BONDS.—Abstract of first mortgage (Central Trust Company and A. J. 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., leaving \$1,025,000 in the treasury.

LATEST EARNINGS.—January 1 to Aug. 31 (8 months): 8 months— Gross. Net. Fixed charges. Bal., surp. 1897.....\$2,233,226 \$896,052 \$479,857 \$416,195 1896.....2,248,556 949,401 462,864 486,537

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1896 was given in V. 64, p. 1221. Interest of \$125,000 on Northern Ohio bonds guaranteed was paid in 1896. The traffic is well distributed, only 7 per cent being coal. Average rate per ton per mile in 1896 was 0.618 cent.

Year end. Dec. 31. 1896. 1895. 1894. 1893. Gross earnings.....\$3,344,274 \$3,519,104 \$3,345,403 \$3,512,620

Net earnings.....\$1,198,097 \$1,368,675 \$1,251,902 \$1,258,379 Interest on bonds.... 471,703 467,500 455,333 444,972 North. Ohio int. guar. 125,000 Dividends.....(5) 592,000 (5) 592,000 (5) 592,000 (5) 592,000

Balance, surplus. \$9,389 \$309,175 \$204,569 \$221,407 Calvin S. Brice, N. Y., President. (V. 64, p. 371, 1221.)

Lake Shore & Michigan Southern Railway.—(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 (549 miles) includes 26 miles between Toledo and Pamyra, Mich., under lease from the Erie & Kalamazoo.

Table with columns: Road owned directly, Miles, Leased, [See this Co.], Miles. Buffalo, N. Y., to Chicago, Ill. 540 Kalamazoo A. & G. R. 59 Sundry branches..... 326 Jamestown & Franklin 51 Entire stock owned. Mahoning Coal RR. 50 Detroit & Chicago..... 62 Erie & Kalamazoo (26 m.)....Text. Detroit Monroe & Toledo..... 55 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, '97, 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. C. & 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. A Vanderbilt road having a large competitive business.

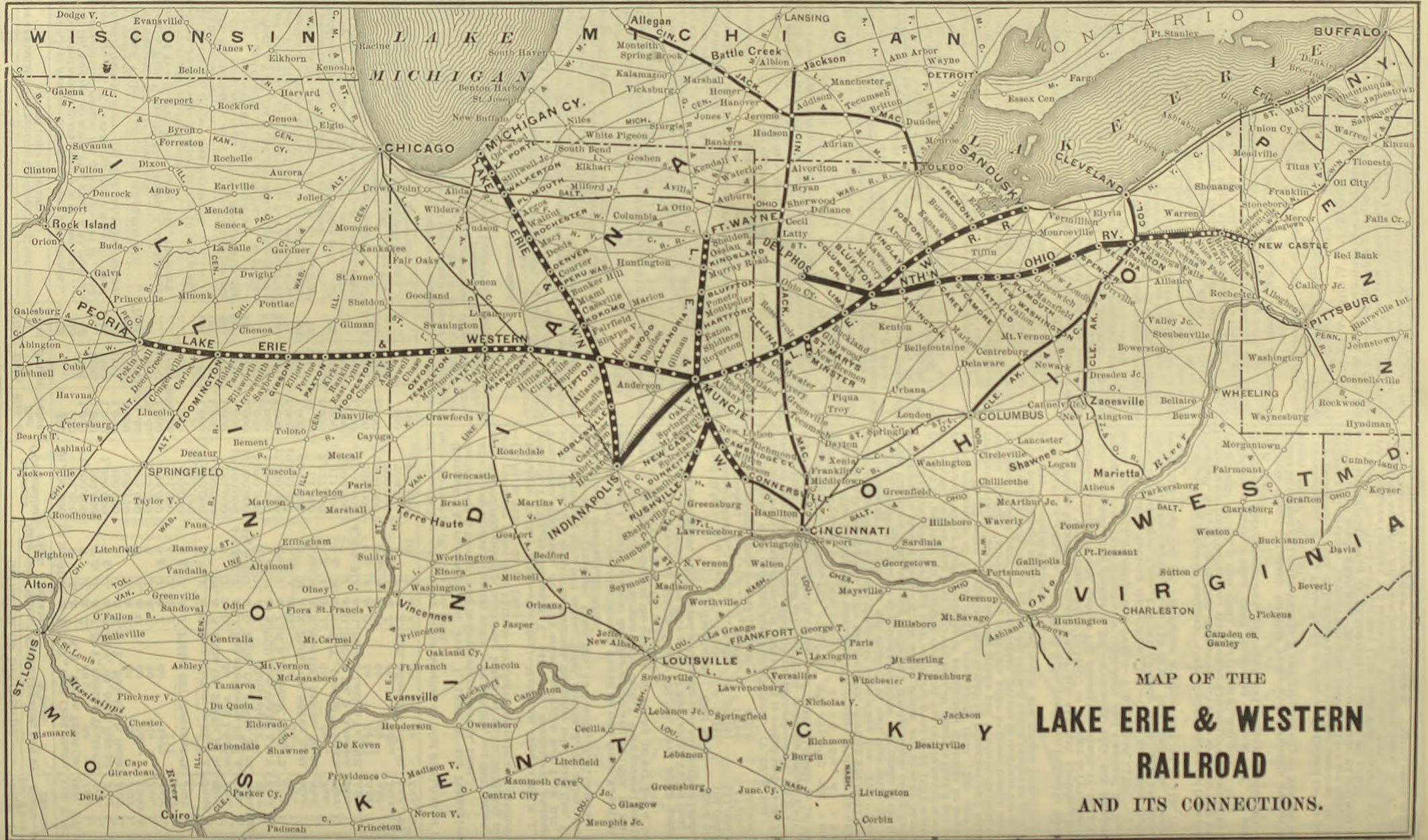
CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends

DIVIDENDS.—Since } 1888. '89. '90. '91. '92. '93 to Aug., '97 (incl.) 1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 yearly (3 P. & 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 \$6,500,000 Dec. 31, 1896.

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829 5/4 miles of main line and branches—a considerable portion being double tracked—and 181-11 miles of leased lines. The refunding of the first 7s into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. To July 24, 1897, \$22,433,000 of 3 1/2s had listed.—V. 64, p. 1224.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis. See also Detroit Hillsdale & S. W. and Fort Wayne & Jackson.



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

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore System—Mahoning Coal RR.—Stock....	43	---	\$50	\$1,500,000	10 in '97	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 2, '97, 3%
Preferred stock, guaranteed 5 p. c. See text....	43	---	50	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '97, 2 1/2%
1st M., Youngs to And., etc., guar. p. & i. (end)....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leavenworth Terminal Ry. & Bridge—1st M., gold.	46	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Leav. Top. & S. W.—1st M., 1/2 guar. by At. & by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red' d to 5 p. c.	42	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.	63	1887	1,000	209,120	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	584,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New Eng'ld—Slate Valley RR., 1st mort.	---	1886	500 & c.	61,500	4	J. & J.	do do	July 1, 1916
1st mort., \$1,000,000, gold.	---	1895	1,000	403,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)	101	1868	1,000	5,000,000	---	J. & D.	Reg. at office; op. Bk. N. A.	June 1, 1898
1st mortgage, coupon and registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
2d mortgage.	285	1873	1,000	284,000	6	J. & D.	do and London.	Dec. 1, 1897
Con. M., sterling, g., s. f. 2 p. c. y'ly, d'n at par. c& r	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; op. Bk. N. A.	Dec. 1, 1923
do coup. and regis., \$4,762,000 are 4 1/2 p. c& r	285	1873	1,000	12,350,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
do annuity, \$2,533,000 are 4 1/2 p. c.	285	1897	1,000	5,000,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Mtge. and Coll. tr., g., call at 107 1/2. G.P. c& r	---	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p. & i. c& r	117	1895	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end)....	283	1890	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Leh. Val. Ter., 1st M., gold, gu. p. & i. end. C. c& r	31	1891	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & Amboy, 1st M. Easton to P. Amboy, guar.	60	1880	1,000	51,000	4 1/2 g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935
Easton & No., 1st M., gold, guar. by L. Val. c& r	12	1895	500 & c.	1,177,000	5 g.	J. & J.	do do	Jan. 1, 1932
Delano Land 1st M., gold, guaranteed.	---	1892	1,000	211,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Middlesex Valley, 1st mort., \$600,000, gold. c& r	22	1892	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Penn. & N. Y. Can. & RR.—1st m., endors. c& r.	---	1886	1,000	8,500,000	4, 4 1/2, 5	A. & C.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Consols (see text) guaranteed p. & i. (end). G.P.R	---	1888	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
Elmira Cortl'd & No. 1st pref. mort., gold. c& r	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end).	120	1884	1,000	300,000	6 g.	J. & J.	do do	July 1, 1906
Cana. No. 1st M., g., gu. p. & i. by E. C. & N., ass. by L. V.	---	1886	---	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Aug., '97, 2%
Morris Canal stock, 4% guaranteed 999 years....	---	---	---	903,600	10	F. & A.	do do	Aug., '97, 5%
Preferred stock, 10 p. c., guar. 999 years....	---	---	---	---	---	---	---	---

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1896 to \$816,302, and in 1895 to \$1,615,954 for new equipment, and \$126,223 in 1896, against \$36,856 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1897, \$11,535,220. Low grades permit large train loads; average for 1896, 321.6 tons, against 318.5 in 1895.

LATEST EARNINGS.—Jan. 1 to June 30, 6 months:

6 mos.	Gross.	Net.	Fixed chgs.	Dividends.	Bal. surp.
1896-7....	\$9,620,849	\$3,179,684	\$1,680,000	\$1,483,995	\$15,689
1895-6....	10,125,899	3,196,652	1,680,000	1,483,995	32,657

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. The annual report for 1896 was published in V. 64, p. 885.

Traffic.—Of the 13,662,419 tons carried in 1896, coal and coke contributed 31 per cent, ores 9 p. c., grain 7 p. c.

Years—	1896.	1895.	1894.	1893.
Miles operated.....	1,440	1,440	1,440	1,440
Total gross earnings \$20,193,957	\$21,016,035	\$19,557,870	\$23,685,932	
Oper. exp. & taxes. 13,726,155	14,568,219	13,186,067	17,123,913	

	1896.	1895.	1894.	1893.
Net earnings....	\$6,467,802	\$6,447,816	\$6,371,803	\$6,562,019
Net, incl. oth. inc'me	\$6,822,614	\$6,860,794	\$6,781,158	\$7,021,151
Rentals paid.....	629,119	644,759	606,922	597,395
Interest on debt....	3,117,745	3,134,370	3,151,947	3,173,762
Divid'ns on guar. s'k.	53,350	53,350	53,350	53,350
Dividends.....	(6)2,967,990	(6)2,967,990	(6)2,967,990	(6)2,967,990

Surplus over divs. \$54,410 \$60,325 \$949 \$228,654

President, S. R. Callaway, Cleveland, Ohio.—V. 65, p. 27, 327, 367.

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 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Aug., '97. On common. 5 4 1/2 5 4 1/2 8 1/2 8 1/2 8 1/2 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company. For 1896, rental, \$268,396; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$8,962. In 1895 rental \$285,743. (V. 64, p. 885.)

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 \$25,000 7s 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 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, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$17,500. Capital stock, \$600,000. (V. 61, p. 556.)

Leavenworth Topeka & South Western Ry.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894, but road has been in continuous operation. C. T. McLellan appointed receiver April 20, 1894. Bill of foreclosure filed in April, 1894. Stock, \$1,380,000. 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., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Bely dere to Phillipsburg, 13 miles; total oper., 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 June 30, 1897, \$420,500; car trusts, \$65,430. June 30, 1897, \$584,000 general 5s were outstanding and an additional issue of \$500,000 was authorized for floating debt, etc.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 325.

Year.	Gross.	Net.	Orange Co. Net.	Charges.	Bal., Sur.
1896-7....	\$327,076	\$144,692	\$53	\$142,551	\$2,194
1895-6....	370,972	155,151	4,198	148,729	10,620
1894-5....	392,911	149,029	4,189	140,335	12,883

Grinnell Burt, President, 80 Broadway, N. Y. City.—V. 65, p. 325.

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, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting

RR. (leased) has outstanding on its 4 miles of road \$500,000 of first mort. 50-year 5s (F. & A.) due 1939.

HISTORY.—A reorganization July 1, 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. —(V. 61, p. 112; V. 62, p. 134.)

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, 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.—Opened a through line of its own from New York to Buffalo Sept. 1, 1892. Lease to Reading ended Aug. 8, 1893. In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754.

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. 17.

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 1883-4.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92 '93. 1 on 1! Since '85. P. ct. } 4 4 1/2 5 5 5 5 5 4 4 8 on 3.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Inurance 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 "coupon and registered" bonds are not subject to call, but 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. The \$15,000,000 mortgage and collateral trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 79.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTEES.—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 \$300,000. 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.—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. (V. 65, p. 412.)

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, etc.; its stock of \$10,000,000 is owned by Lehigh Valley RR. (V. 53, p. 640, 880.) Car trusts \$1,000,000.

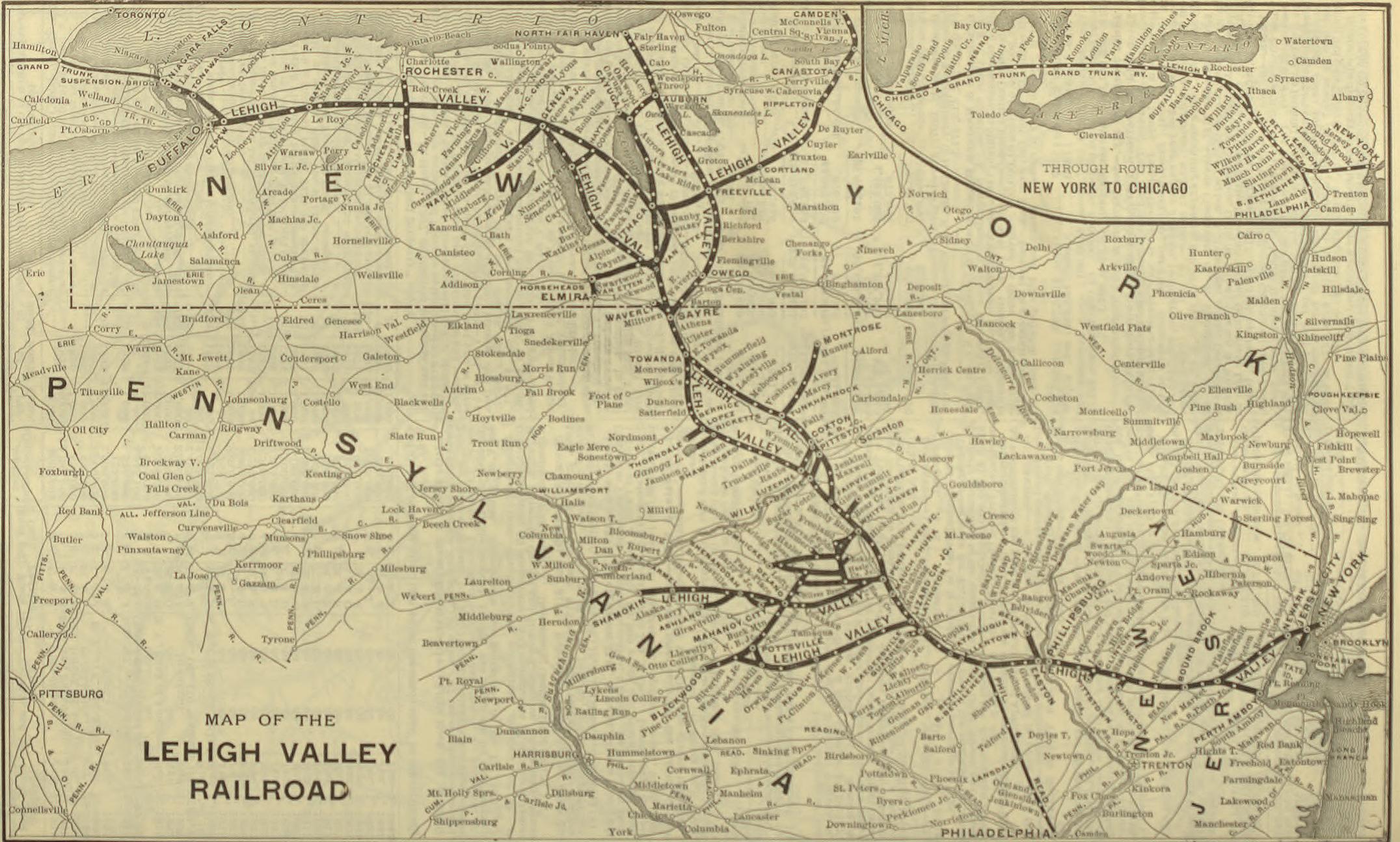
Middlesex Valley.—Road from Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed Bonds all owned by Lehigh Valley. Water 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 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s.—V. 62, p. 950.

Lehigh & New York.—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. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000.



MAP OF THE
LEHIGH VALLEY
RAILROAD

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

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

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

GENERAL FINANCES.—In March, 1897, \$8,000,000 mortgage and collateral trust gold 5 were authorized (issue to be increased to \$15,000,000 after Jan. 1, 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900.—V. 64, p. 754.

On Nov. 30, 1896, bills payable were \$2,453,000; interest due Dec. 1, \$840,078; unadjusted taxes and pay checks, etc., \$632,052; 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 guaranteed securities that are not outstanding see V. 64, p. 137.

In July, 1897, E. P. Wilbur resigned as President and Alfred Walter was elected; at the same time C. H. Coster, N. Y., and E. T. Stotesbury, Phila., entered the directory. Mr. Wilbur remains as director.

CAR TRUCKS.—In November, 1894, contracted for 2,000 new coal cars, of 60,000 pounds capacity each, to be owned by the L. V. Terminal Ry., whose car trusts for \$1,000,000 were issued therefor, and are owned by the Lehigh Valley RR. 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.

EARNINGS.—Dec. 1 to Aug. 31 (9 months), 1897, compare with 1896: Railroad Co. Gross, dec. \$320,853; net, inc., \$220,371 L. V. Coal Co. Gross, dec., 78,594; net, inc., 234,350

Table with columns: Year ending Nov. 30, Earnings from coal, Miscellaneous freight, Passengers, Mail, express, etc., Total gross, Op. exps., incl. rentals, Net earnings, Inc. from invest., &c. net.

Table with columns: Total net income, South'n Cen. proport'n, Interest on debt, Gen'l exp., incl. taxes, Balance, surplus, Int. on Coal Co. bonds

President (July, 1897), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, C. H. Coster, E. P. Wilbur and Joseph Wharton.—(V. 65, p. 112, 412, 571.)

Lexington & Eastern Ry.—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; par, \$100. 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. Loans and bills payable June 30, 1897, \$48,199.

EARNINGS.—8 months { 1897.....Gross, \$138,709; net, \$45,274 Jan. 1 to Aug. 31. { 1896.....Gross, 138,880; net, 43,595

Year ending June 30, 1897, gross, \$193,001; oper. expenses and taxes, \$143,001; in crest on 1st 55, \$50,000. In 1895-96, gross, \$217,231; net, \$51,392; interest, \$50,000. (V. 59, p. 697.)

Lima Northern Ry.—See DETROIT & LIMA NORTHERN RY.

Litchfield Carrollton & Western RR.—Owns Barnett to Columbian, 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. Receiver's certificates, \$125,000. For year ending June 30, 1896, gross, \$63,546; net, \$6,991; taxes and miscel., \$3,794; balance, \$3,196. In 1894-5, gross, \$59,547; def. under operating expenses, \$19,328. (V. 62, p. 40, 949.)

Little Miami RR.—Owns 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 less to lessee: In 1893, \$204,871; in 1894, \$221,927; in 1895, \$259,044; in 1896, \$305,896. 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.—V. 64, p. 303.

Little Rock & Memphis RR.—Owns 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, and the Memphis Little Rock & Pacific was organized for that purpose. See V. 64, p. 234. Foreclosure sale postponed to Dec. 11, 1897.

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

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; chgs., 16,371. (V. 64, p. 234, 567, 1181.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaund, 28 miles; branches, 4 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897. Lessee pays also all taxes and \$5,000 yearly for organization expenses.—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:

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

ORGANIZATION.—Improvements.—In January, 1897, control of the stock was purchased 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., B'klyn, to New York—see V. 64, p. 83, 234, 754, 1001; V. 65, p. 512.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93 '94. '95. '96. '97. Per cent. { 1 4 yearly 4 1/2 5 5 4 1/4 4 4 None

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.

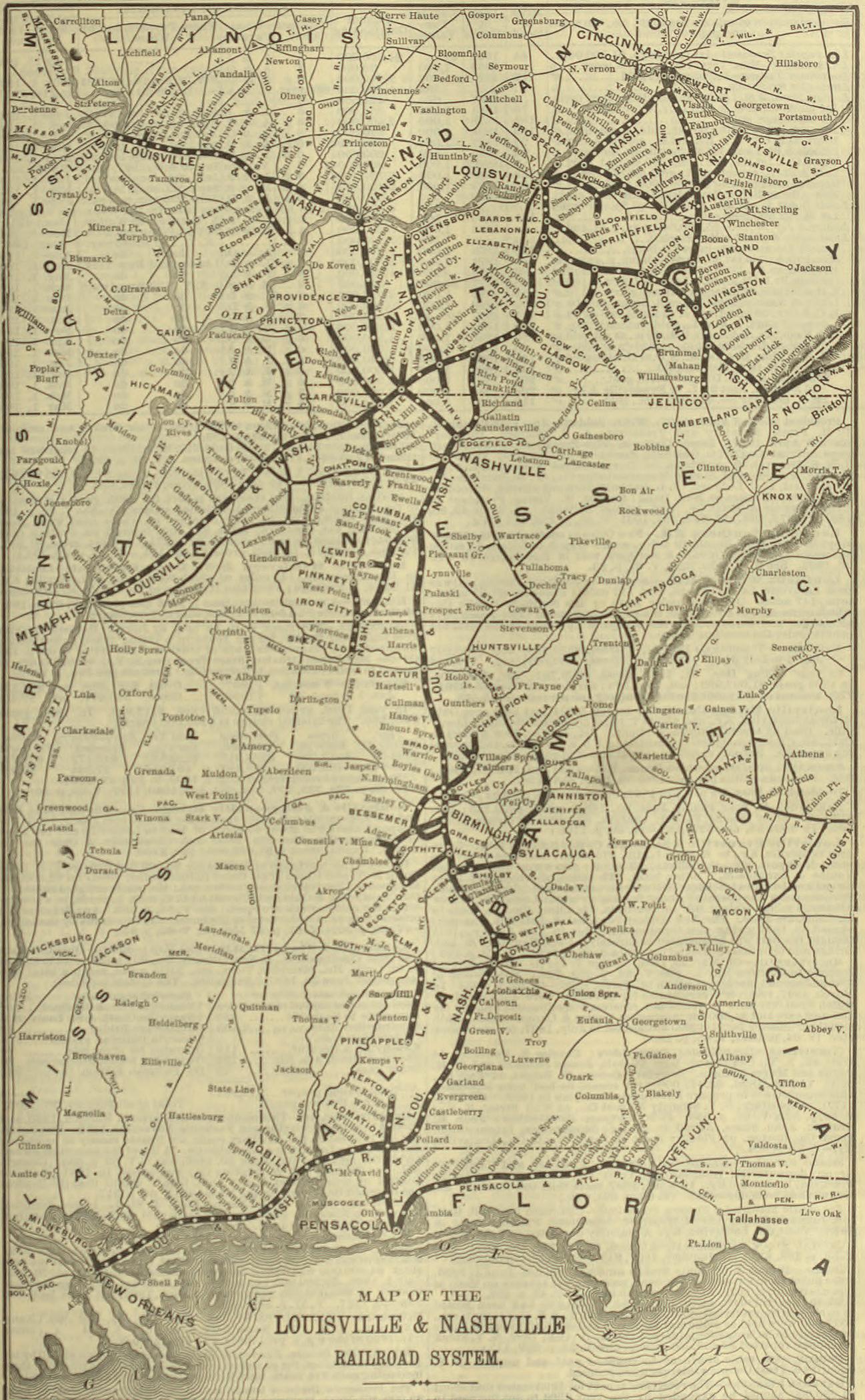
GUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—which see. New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

GENERAL FINANCES.—On June 30, 1897, mortgages on real estate \$291,238; equipment trust, \$200,000; notes payable, \$1,600,000. Arrangements for funding the whole floating debt have been under consideration and (August, 1897), were expected to be shortly carried out. Renewals are with 76 to 80-pound steel rails. As to change of control in 1897 and contemplated improvements, see organization above. As to Atlantic Ave. improvements and tunnel to New York City see V. 64, p. 469; V. 65, p. 512.

LATEST EARNINGS.—Jan. 1 to Sept. 30 (9 months) gross, \$3,132,655 in 1897; \$3,079,666 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1896-97 was in V. 65, p. 512. The following figures have been compiled from the reports of the New York state RR. Commission.

Table with columns: Year ending June 30 - 1897, 1896, 1895, 1894. Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends, Balance.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

President (elected April, 1897), W. H. Baldwin, Jr. Vice-President, C. M. Pratt. Secretary and Treasurer, A. C. Bedford. Directors elected April, 1897: James Timpson, Vice-President of U. S. Mortgage & Trust Co.; W. G. Oakman, President of Guaranty Trust Co.; J. G. K. Duer; J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Bourne, President of Singer Manufacturing Co.; W. H. Baldwin, Jr.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, President of American Exchange National Bank; George W. Young, President of U. S. Mortgage & Trust Co. and August Belmont. (V. 64, p. 42, 83, 180, 234, 373, 469, 517, 754, 953, 1001; V. 65, p. 326, 412, 512.)

Louisiana Southern RR.—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 RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex., 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.—7 months, 1897.....Gross, \$559,633; net, \$230,607 Jan. 1 to July 31. 1896.....Gross, 493,683; net, 177,423

In year ending Dec. 31, 1896, gross, \$939,701; net, \$374,502. 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.

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 Penna. RR. owned Jan. 1, 1897, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128.

Dividends in 1896, 6 1/2 p. c.; in 1897, February, 4 p. c.; Aug., 3 p. c.

EARNINGS.—In year ending June 30, 1896, gross, \$322,585; net, \$170,405; other income, \$2,700; charges, \$21,206; dividends, \$120,000. In 1894-95, net, \$276,185.—(V. 60, p. 1105.)

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., 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, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Terminal & Belt RR. was purchased in 1897 giving new terminal facilities in New Albany. It is thought the Belt will be operated separately. Used Kentucky & Ind. Bridge and terminals at Louisville (since Sept. 1, 1897.). (V. 64, p. 423.)

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.) In March, 1897, receiver's certificates for \$324,500 were authorized, of which \$20,000 were to retire old receiver's certificates, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Caron. bonds. Additional certificates for \$100,000 authorized in July, 1897, for air brakes, etc. (V. 64, p. 1042; V. 65, p. 195.)

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 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.) Depository, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 664, 799.)

Evansville Rockport & Eastern Committee.—Chairman Henry B. Hanson, James R. Barret and R. Montfort; depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest 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 Oct., 1897, N. Y. Stock Exchange reported \$2,432,000 listed. (See V. 56, p. 289, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in

proper condition, in addition to \$250,000 for air brakes and couplers before Jan. 1, 1898. (V. 62, p. 499.)

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

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months), gross, \$1,138,095 in 1897; \$1,212,300 in 1896. For year 1896, gross, \$1,488,800.

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.—(V. 65, p. 69, 195.)

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 Fordville, Ky., 44 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.—9 months, 1897.....Gross, \$361,408; net, \$84,136 Jan. 1 to Sept. 30. 1896.....Gross, 346,871; net, 87,403

In year 1896, gross, \$453,956; net, \$112,818. In 1895, gross \$444,586. The interest charge is \$105,000 yearly.

Table with columns: Year, Gross, Operating, Real Net, Extraordin'ry, Rec's to July 31, Earn'gs, Expenses, Earn'gs, Expenses, Net Res't. 1894-95... \$415,506 \$294,917 \$120,589 \$40,872 \$79,717 1893-94... 406,400 293,483 107,917 27,864 80,053

*From date of receivership Aug. 7, 1893, to July 31, 1894. (V. 62, p. 138, 233, 277, 589, 683, 869, 1040, 1177; V. 63, p. 30, 76.)

Louisville & Jeffersonville Bridge Co.—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. & 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.)

Louisville & Nashville RR.—(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, 1897, 2,988 miles. The system includes:

Table with columns: Lines owned absolutely or through entire capital stock. Miles. Reported separately. Miles. 1) Nashville Flor. & Sheffield... 107 1) Nashville Chatt. & St. Louis... 904 2) Louisville to Nashville... 185 1) Henderson Bridge... 10 3) Sundry other lines... 2,453 1) Georgia Railroad system... 615 Lines leased, etc. 1) Nashville & Decatur... 119 Operated for other co's... 79 1) South & North Ala. RR... 182 Owned but leased to other co's... 70 2) Other lines... 49 Do. Paducah & Mem. Div... 254

Total system proper... 2,988 (If this company.) Total of all June 30, '97... 5,027

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. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but L. & N. claims that the Central has forfeited its interest in the lease—see V. 64, p. 517.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.)

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, but none issued to June 30, 1897. V. 57, p. 596, 809.

DIVIDENDS } '81. '82. '83-'87. '88. '89. '90. '91. '92. '93. } None Per cent. } 6 3 None 5stk. 5stk. 6 5 4 4 } since In 1890 of the 6 p. c. paid there was 49 1/2 in stock.

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

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

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

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

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens...

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 4 1/2 p. c., beginning Nov. 1, 1896...

The Mobile & Montgomery-Louisville & Nashville joint mortgage is for \$5,000,000 (trustee, Central Trust Co., New York). A first lien on the 17 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements.

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, \$665,600 were held in the treasury of the L. & N., making total issued \$2,333,000.

Paducah & Memphis Division bonds cover the line from Paducah to Lexington, Ky., and Memphis to Perryville, Tenn., 254 miles; mortgage is \$5,000,000, of which \$3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

St. Louis terminal property bonds cover freight terminals.

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 interest on \$300,000 So. Div. Cumb. & Ohio, and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—On June 30, 1897, bills payable were \$3,031,628. In October the company was intending to provide for "the floating debt and the funding of the consols due April, 1898 (\$7,070,000), by an issue of some form of security not now decided upon"...

In 1897 and 1898 the company will have refunded 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 4 1/2 p. c.—see above.

LATEST EARNINGS.—2 mos. } 1897. Gross, \$3,573,560; net, \$1,221,983 July 1 to Aug. 31. } 1896. Gross, 3,278,388; net, 960,516

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1896-97 at length in V. 65, p. 664, 670. See also editorial p. 648 and supplementary report on page 652.

Table with columns: Year end, June 30, 1897, 1896, 1895, 1894. Rows: Average mileage, Freight earnings, Passengers, Mail, express, etc.

Table with columns: Gross earnings, Net earnings, Net, incl. inv'ts., &c., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv's to S. & N. A., etc., Sinking fund paym'ts.

Surp. over charges... \$979,180 \$1,377,504 \$700,585 \$1,552,490 —(V. 65, p. 110, 278, 327, 645, 652, 664, 670.)

Louisville New Albany & Chicago Ry.—Reorganized as the Chicago Indianapolis & Louisville in 1897—which see.

Louisville St. Louis & Texas Ry.—SEE LOUISVILLE HENDERSON & ST. LOUIS RY.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsport, 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. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party—see V. 66, p. 330. Rental \$35,000 per annum.—V. 62, p. 500; V. 64, p. 330.

Lynchburg & Durham RR.—Merged in Norfolk & Western.

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 \$500,000. 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.—2 months, } 1897.....Gross, \$9,319; def. \$8,232 July 1 to Aug. 31. } 1896.....Gross, 8,665; def. 4,052

In year 1896-97 gross, \$61,970; deficit under operating, \$21,087. In 1895-96, gross, \$65,081; deficit under operating expenses, \$8,946.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—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, 1897, gross, \$64,278; net, 7,550. In 1895-96 gross, \$56,079; net, \$11,522; miscellaneous expenses, \$1,552; balance, surplus for year, \$9,970. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

Macon & Northern Ry.—Absorbed in 1895 by Central of Ga. Ry.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lame 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.—Stock for \$2,516,000 is owned by Boston & Maine.

DIVIDENDS—} 1882. 1883. 1884 to Oct., 1897. Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

There were also on June 30, 1897, \$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, \$1,188,000 June 30, 1897, against \$923,000 in 1896. The proposed funding of the floating debt was deferred pending improved business conditions.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1897, was in CHRONICLE of October 30, 1897.

Table with columns: Years ending June 30—, 1897, 1896, 1895. Rows: Gross earnings, Net earnings, Other income, Net income, Interest, Rents, Dividends.

Balance, surplus..... \$58,552 \$81,852 \$122,371 —(V. 63, p. 599, 652; V. 64, p. 234, 1181.)

Manchester & Augusta RR.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Pagnalls, 41 miles; branches 24 miles; total, 167 miles. Part of Atlantic Coast Line.

STOCK.—Capital stock is authorized at \$10,000,000 of which \$643,200 completed road. Outstanding June 30, 1896, \$693,200, of which \$643,200 owned by Atlantic Coast Line Co.

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. 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. bond; 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 fore closure of the Charleston Sumter & Northern.

The Atlantic Coast Line Co. guarantees \$960,000 Manchester & Augusta firsts, principal and interest.

EARNINGS.—For year ending June 30, 1896, gross, \$183,009; operating expenses and taxes, \$171,431; other income, \$26,198; balance, surplus for year, \$37,776. In year 1894-95, gross, \$83,146. (V. 61, p. 1065; V. 64, p. 887.)

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

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends.

Manhattan Ry. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. V. 52, p. 642.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$400,000, and will provide for prior bonds when due. Amounts beyond \$400,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track.

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.

Refunding of the \$8,500,000 N. Y. Elevated 7s reduced the interest charge \$238,000 annually after Jan. 1, 1896.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. Since '83. P. Ct. } 3 6 6 6 5 See below 6 yrly. Below.

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1897, was given in V. 65, p. 325, and for year ending Sept. 30, 1896, in V. 63, p. 876.

Table with columns: Year ending June 30—, 1897, 1896, 1895. Rows: Gross earnings, Net over operating exp., Other income, Interest, rentals and taxes, Dividends.

Table with columns: Yr. Sep. 30. Passengers, Earnings. Rows: 1888-89, 1889-90, 1890-91, 1891-92, 1892-93, 1893-94, 1894-95, 1895-96.

Marietta & North Georgia Ry.—See ATLANTA KNOXVILLE & NORTHERN RY.

Mason City & Ft. Dodge RR.—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.

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.)

COUPON PAYMENTS.—Coupons due Jan. 1, 1895, except on general mortgage, were paid Oct. 1, 1897, at Chase National Bank, New York. V. 64, p. 1225.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emlen Roosevelt, Edward N. Gibbs.

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.

The new securities proposed are shown in table at top of page. Of the \$6,500,000 new firsts \$1,416,900 are reserved for future construction purposes, while \$1,500,000 additional, making \$8,000,000 in all (or bonds secured by another mortgage) for an extension to Chattanooga.

Exchange of Securities.—Old bonds and old stock will receive:

Table with columns: Holders of—, Will receive—, New firsts, Incomes. Rows: Tennessee lien bonds, extended 7s, Consol. mort. 7s, General mort. 6s, Common stock \$100.

* Or preferred stock if substituted.

FLOATING DEBT.—On June 30, 1897, bills payable (E. T. Va. & Galton) were \$158,059; balance due receivers, \$134,099; interest on bonded debt due and unpaid amounted to \$1,163,135 (interest due Jan. 1, 1895, on all but general mortgage of 1884 having been paid; car trusts, \$81,596).

EARNINGS.—2 mos. } 1897.....Gross, \$232,349; net, \$46,149

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1895-96 was in V. 63, p. 554:

Table with columns: 1896-97, 1895-96, 1894-95, 1893-94, 1892-93. Rows: Gross, Net.

Meriden Waterbury & Connecticut River RR.—Cromwell Conn., via Meriden to Waterbury, Conn., 30 miles. Road is not now in operation, but it has been proposed to operate it by electricity.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; total Dec. 31, 1896, 1,956 miles.

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, 1897, there was left of the subsidy in trust \$3,250,645, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$300,000 having been so used in 1896.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390.

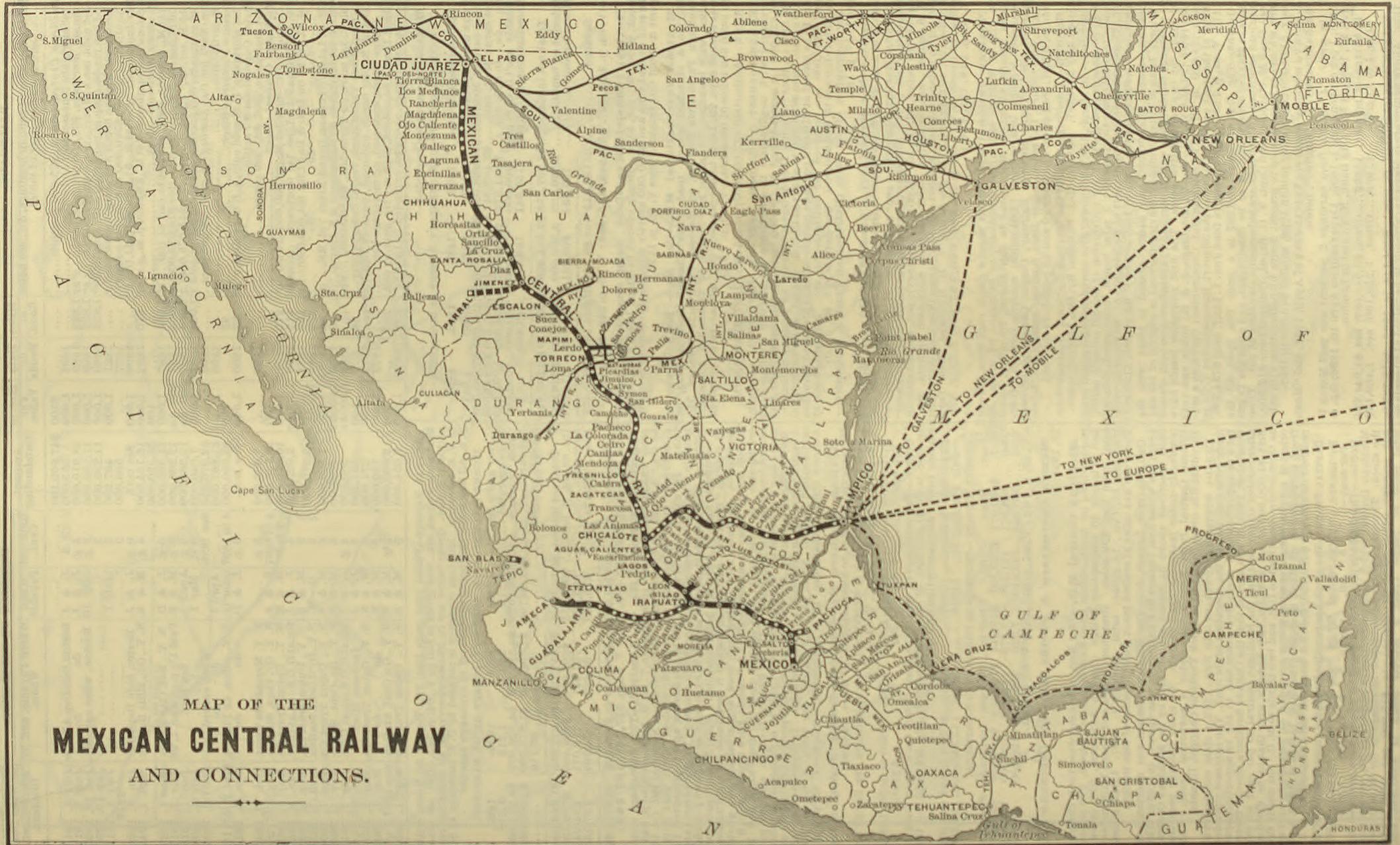
GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1897, notes outstanding were \$1,000,000, the same as in 1895; interest due and accrued, \$1,211,000; accounts payable, \$724,438.

EARNINGS.—Mexican cur. } 1897.....Gross, \$8,526,385; net, \$2,615,370

STATEMENT OF EARNINGS AND EXPENSES FOR SIX MONTHS ENDING JUNE 30, 1897, was given in V. 65, p. 328, showing deficit under interest charges of \$85,166, against \$207,220 deficit in 1896; adding subsidy receipts for six months of 1897, \$103,158, leaves surplus of \$17,992.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given at length in V. 64, p. 839, 845; see also editorial, p. 827.

CURRENCY.—The company received for its Mexican dollars an average of 53-17 cents in 1896, 52-95 in 1895, 51-87 in 1894, 62-02.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Mexican Central</i> —Stock, \$25,600 per mile.....	.....	.....	\$100	\$47,909,100	.....	.....	.....	.....	.....
1st mortgage (unassented) and scrip.....	.....	1881	1,000	555,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911	.....
Consol. mortgage, \$32,000 per mile, gold.....	1,832	1889	1,000	58,910,000	4 g.	J. & J.	do do	July 1, 1911	.....
1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. c.	1,832	1889	1,000	17,283,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939	.....
2d con. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929 c.	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	.....
Equipment bonds, \$500,000 (5 p. c. due yearly).....	.....	1897	.....	500,000	5	.....	.....	1917	.....
<i>Mex. Industrial Ry.</i> —1st M., \$1,500,000 p. & l. U. S. g.	.....	1896	1,000	See text.	6 g.	J. & J.	Boston Safe Deposit.	Jan. 1, 1926	.....
<i>Mexican International</i> —1st M., \$30,000 p. m., g. c. & r	616	1892	1,000	15,134,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942	.....
<i>Mexican National</i> —Stock.....	.....	.....	100	33,350,000	.....	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100.....	1,064	1887	1,000	11,300,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	.....
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c.	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 1 1/2 p. c. 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	.....
<i>Mex. Nat'l Ry. Co., Limited</i> —A ctf's., 5% non-cum.....	.....	1896	.....	\$2,016,250	See text.	.....	When earned.	April 6, 1897	.....
B certificates.....	.....	1896	.....	\$1,567,000	.....	.....	.....	.....	.....
<i>Mexican Northern</i> —Stock.....	83	.....	100	\$3,000,000	4 in 1897	Quar'ly.	N. Y., office, 42 Pine St.	Sept. 2, '97, 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	.....
<i>Mexico Cuernavaca & Pacific</i>—	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, gold, \$25,000 per m.....	.....	1893	.....	1,000,000	5 g.	.....	N. Y. Mercantile Trust.	Oct. 1, 1943	.....
<i>Michigan Central</i> —Stock.....	.....	.....	100	18,738,000	4 in 1897	F. & A.	N. Y. Gr. Cent. Station.	Aug. 2, '97, 2%	.....
Consol. mort.—now 1st M. (\$2,000,000 are 5s).....	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	Jan. 1, 1902	.....
M. C. Michigan Air Line, 1st mortgage.....	115	1890	1,000 &c.	2,600,000	4	J. & J.	Rg. at G. C. S.; ep. at U. Tr.	May 1, 1940	.....
M. C. 1st M. on Det. & Bay City (\$4,000,000).....	152	1881	1,000	.....	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931	.....
do do do.....	152	1881	1,000 &c.	3,576,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931	.....
M. C. 1st mortgage on Grand River Val. RR.....	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.....	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.....	.....	1896	1,000 &c.	500,000	4 g.	J. & J.	Rg. at G. C. S.; ep. at U. Tr.	July 1, 1941	.....
Grand River Valley stock, rental in perpetuity.....	84	.....	100	491,200	5	J. & J.	Jackson, Mich.	July, '97, 2 1/2%	.....
Det. & B. City bonds, endorsed, no mort. lien.....	.....	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, 3 1/2 p. c. yrly, guar. by end.	295	.....	100	2,000,000	3 1/2	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '97, 3 1/2%	.....
Cons. mortgage, assumed, extended in 1891.....	295	'71 & '80	1,000	2,054,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901	.....

Mexican Central—Concluded—
INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Avg'e miles operated.....	1,869	1,860	1,860	1,847
Gross earnings, Mex. cur. \$10,208,020	\$9,495,866	\$8,426,025	\$7,981,768	
Net earnings, Mex. cur.....	\$3,463,747	\$3,896,475	\$2,966,350	\$2,845,588
Do do in U. S. cur.....	1,841,515	2,063,157	1,538,693	1,764,823
Subsidy acct' in U. S. cur.....	300,000	275,000	750,000	500,000
Miscellaneous in U. S. cur.....	155,941	186,472	142,460	.....
Total net income.....	\$2,297,456	\$2,524,629	\$2,431,153	\$2,264,823
Interest on bonds.....	2,320,533	2,306,600	2,306,888	2,226,962
Miscellaneous.....	159,934	208,281	188,449	16,387
Balance.....	df. 183,011	sur. \$9,748	df. \$64,184	sr. \$21,474

—(V. 64, p. 465, 827, 839, 843, 845, 888; V. 65, p. 328, 463.)

Mexican Industrial Rys.—Road under construction. Capital stock, \$400,000; par, \$100. Bonds offered in June, 1896, \$150,000 to be sold at that time and \$350,000 shortly afterward. Boston Safe Deposit & Trust Co., trustee. (See V. 62, p. 1177.)

Mexican International RR.—(See Map)—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, 43 miles, was opened Sept. 23, 1896; total operated, 659 miles. It is proposed to build 369 miles of branches.—V. 65, p. 151.

STOCK.—Authorized \$25,000,000; issued Jan., 1897, \$16,975,000.

RE-ARRANGEMENT OF BONDED DEBT.—In July, 1897, company arranged with bondholders to substitute £1,200,000 sterling 4 1/2s, \$4,635,000 1st consol 4s and \$4,499,000 incomes for the \$15,134,000 old first 4s, thus reducing fixed interest charges on present mileage—659 miles—from \$605,360 to about \$448,650. Consol. 4s for \$3,690,000 are to be issued at \$10,000 per mile on 369 miles of proposed branches and \$800,000 are reserved for betterments, etc. The total issue of consols is limited to \$16,000,000. See details in V. 65, p. 151.

For description of old firsts (Metropolitan Trust, N. Y., trustee)—see V. 57, p. 181.

EARNINGS—Mex. cur'y. {1897....Gross, \$2,017,559; net, \$760,747
 Jan. 1 to Aug. 31 (8 mos.) {1896....Gross, 1,895,168; net, 665,266

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was given at length in V. 65, p. 149, 156, showing earnings as follows: Gross on average of 628 miles, \$2,912,107 (Mexican currency); net, \$1,065,022; in U. S. money, net, including other income, \$546,463; interest, etc., \$618,024; balance, deficit, \$71,561. In 1895, gross (Mexican currency), \$2,664,126; net, \$1,066,771. President, T. H. Hubbard, New York office, 23 Broad St. (V. 62, p. 85, 663, 680, 687, 909; V. 63, p. 559; V. 65, p. 149, 151, 156.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National Railway foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, 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 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1897, 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, \$119,000 bonds being paid in 1896, against \$46,000 in 1895.

As to 2d mortgage bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited"; below.

On series "A" bonds on earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1 1/2 per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N. Y., and in London.

EARNINGS—8 months, {1897....Gross, \$3,988,687; net, \$1,944,284
 Jan. 1 to Aug. 31. {1896....Gross, 3,259,190; net, 1,459,129

Net available for interest (8 mos.), \$994,144 in 1897; \$818,721 in 1896. 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 1896, with the balance sheet, etc., was given in full in V. 64, p. 563, 569; see also editorial p. 548. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to U. S. currency at 80 p. c., all loss above this being charged off in exchange account

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$5,299,025	\$4,513,206	\$4,329,079	\$4,224,804
Net earnings.....	\$2,020,766	\$1,657,126	\$1,513,570	\$1,296,096
Subsidy receipts.....	.....	.....	99,110	.....
Total net income.....	\$2,020,766	\$1,657,126	\$1,612,680	\$1,296,096
Int. on 1st M. bonds.....	\$687,755	\$693,070	\$694,680	\$702,136
Exchange.....	805,120	707,941	718,071	434,242
Misc., bet'm'ts, etc.....	125,269	97,225	74,761	137,156
Balance.....	sr. \$402,622	sr. \$158,890	sr. \$125,168	sr. \$22,568

—(V. 63, p. 116, 358, 559, 880, 1115; V. 64, p. 517, 548, 563, 569.)

Mexican National Ry. Co. Limited.—This depository 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 a "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 depository 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 June, 1897, there had been deposited all but about \$6,000,000 of these securities. 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 sinking fund an amount not exceeding 2 per cent of revenue collected; (2) to expenses of London management not over \$2,000 yearly; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. DIVIDENDS—On "A" certificates, in 1897, April, paid £2 7s. 4d. per cent. V. 64, p. 755. Address County Chambers, 13 & 14 Cornhill, London.—V. 65, p. 516.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS...... {1892. 1893. 1894. 1895 to Sept., 1897.
 Per cent..... } 6 1/2 6 1/2 6 4 yearly.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$300,000 bonds are held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—2 months, {1897....Gross, \$71,612; net, \$41,919
 July 1 to Aug. 31. {1896....Gross, 113,965; net, 58,799

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Surplus.
'96-7.....	\$603,671	\$329,991	\$19,941	\$135,439	\$120,000	\$94,493
'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; V. 64, p. 611, 619; V. 65, p. 679.

Mexico Cuernavaca & Pacific RR.—See CHRONICLE July 25, 1896.

Michigan Central RR.—(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, 1897, 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.

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 Aug., '97 Per cent—} 5 3 nil. 4 yearly 5 5 5 1/2 yrly 4 yearly

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan



MAP OF THE
**MEXICAN INTERNATIONAL
 RAILROAD**
 AND CONNECTIONS
 Dotted lines indicate projected extensions
 under Government approval.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central—(Concluded)—								
Bay City & Battle C., 1st M., gold, g. p. & i. end. c.	18	1889	\$1,000	\$250,000	3 g.	J. & D. N. Y., Union Trust Co.	Dec. 1, 1889	
Battle C. & Sturgis 1st M., gold, g. p. & i. end. c.	41	1889	1,000	421,000	3 g.	J. & D. N. Y., Union Trust Co.	Dec. 1, 1889	
Joliet & North Indiana 1st M., guar. p. & l. (end. c.)	45	1877	1,000	800,000	7 g.	J. & J. N. Y., Farm. L. & Tr. Co.	July 10, 1907	
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, int. guar. ext. in 1897 (see text). c.	.....	1871	500 &c.	250,000	5 g.	J. & D. do do	Dec. 1, 1911
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
Mil Creek & Mine Hill Nav. & RR.—Stock	.....	.....	.....	\$23,375	10 g.	J. & J. Philadelphia.	July '97, 5%
Milw. Benton Harbor & Col.—Consol. M., \$600,000	.....	1897	.....	(?)	5	.....	1947
Milwaukee Lake Shore & Western—See CHICAGO	NORT H-WES	TERN.	.....	.....	.....	.....	.....
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, Or., 50 State St.	Feb. 15, '97, 3%
2d preferred, \$600,000. ....	.....	.....	100	520,000	.....	.....	.....
1st mortgage, gold.	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.	St. Pa. ul.	.....	.....	.....	.....	.....	.....
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	.....	50	4,210,200	6	J & J. Phila., Office, 119 S. 4th.	July 15, '97, 3%
Mineral Range—Stock \$400,000. ....	.....	.....	100	393,400	.....	.....	Feb., '97, 3½%
New consol. M., gold, red. at 105. c.	17	1891	500	340,500	5 g.	J. & J. N. Y., Nat'l City 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 in 1897	J. & J. N. Y. Central Tr. Co.	July 15, '97, 2½
2d preferred stock, 5 per cent, non-cumulative. ....	.....	.....	100	4,000,000	3 in 1897	J. & J. do do	July 15, '97, 1½
1st M., Minn. to Merriam Jc., gold. 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, gold. c.	15	1877	1,000	280,000	7 g.	M. & N. do do	Jan. 1, 1907	
Iowa extn. 1st M., g. (Al. Lea to Fort Dodge) g. c.	102	1879	1,000	1,015,000	7 g.	J. & D. do do	June 1, 1909	
Mort. on Southwestern extn., g. (\$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.

In 1896 bonds for \$1,500,000 were authorized on terminal properties acquired in Chicago and East Chicago, and \$500,000 of 4 p. c. bonds were issued.—V. 64, p. 886.

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. All betterments and improvements to the road have been charged to operating expenses.

LATEST EARNINGS.—Jan. 1 to June 30, 6 months, partly estimated:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Sur. over charges.	Mich. Prop.	Can. Prop.
1896-7	\$6,554,000	\$1,749,000	\$543,000	\$391,000	\$152,000
1895-6	6,620,000	1,716,000	516,000	375,000	141,000

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1896 was given in V. 64, p. 885.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 8.7 per cent; bituminous coal, 10½ p. c.; anthracite, 6.8 p. c.; lumber and forest products, 20.7 p. c. Average rate per ton per m. .617 cents. In 1896 carried 7,276,270 tons; average rate .636 cent.

Year ending Dec. 31.	1896.	1895.	1894.	1893.
Miles operated.	1,642	1,642	1,634	1,634
Gross earnings.	\$13,821,614	\$13,651,419	\$12,584,012	\$16,178,031
Net earnings.	3,429,263	3,468,188	3,439,905	3,890,239
P. c. op. ex. to earnings.	75.19	74.59	72.66	75.95
Net, incl'g other inc.	\$3,468,948	\$3,517,265	\$3,484,555	\$3,936,029
Rentals paid.	184,310	184,310	184,310	184,310
Interest on debt.	2,210,255	2,217,891	2,216,875	2,217,494
Can. Southern share.	296,474	304,715	287,808	456,648
Dividends.	(4) 749,520	(4) 749,520	(4) 749,528 (5½)	1030601
Surplus.	\$28,389	\$60,829	\$46,034	\$46,976

—(V. 63, p. 1155; V. 64, p. 135, 885, 1209, 1225.)

Middle Georgia & Atlantic Ry.—Sold to Central of Georgia Ry. Jan. 1, 1897. V. 64, p. 82.

Middle Tenn. & Ala. Ry.—Purchased by Nashville Chattanooga & St. Louis in October, 1897.—V. 64, p. 888, 1001; V. 65, p. 621.

Middletown Unionville & Water Gap RR.—(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 58, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1911. In year ending June 30, 1897, gross, \$47,900; net, \$19,717; charges, \$22,145; bal., deficit for year, \$2,428. In 1895-96, gross, \$50,171; net, \$22,187.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In October, 1896, the bonds had not been sold but were pledged for a loan of \$625,000 made Jan. 1, 1896, at 6 p. c.; there were car trusts for \$10,000, payable \$2,000 monthly to February 1, 1898. For year ending June 30, 1896, gross, \$127,623; net, \$188,909; interest on loan, \$18,750. President, R. C. Brown, of Aspen, Col.; Vice-President, Treasurer and Gen. Man., W. K. Gillett.—V. 61, p. 967.

Mil Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3.8 miles; branch 2.8, second track 3.8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1895 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Sept., '97), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. The capital stock at consolidation was \$600,000. The company has filed a consolidated mortgage to secure \$900,000 of 50-year 5 per cent bonds. The directors are President A. A. Patterson, Jr.; Secretary, Fred. McOmber, of Berrien Springs, Mich. (V. 64, p. 1042; V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schlei- ingerville, 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. In May, 1897, lease suspended and an arrangement made by which Wisconsin Central pays net earnings in lieu of rental—see V. 64, p. 903. The Manitowoc Extension was leased until August 1, 1897 for substantially \$72,000 per annum.—V. 62, p. 1092. There is a ferry across the lake at Manitowoc.—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 1897, Feb., 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.

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. 63, p. 117; V. 64, p. 903.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. (July, 1897, dividend being 3 p. c.) on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 15 miles, standard gauge; 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.; Feb., 1897, 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, and \$252,500 in company's treasury. There are \$13,300 old bonds outstanding. Loans and bills payable June 30, 1897, \$269,941. Of 124,025 tons carried in 1896, bituminous coal was 41.61 p. c.; lumber 5.7 p. c.

EARNINGS.—For year ending June 30, 1897, on 22 miles, gross, \$115,039; net, \$54,497; other income, \$12,659; interest, etc., \$24,742; dividends (7 p. c.), \$27,538; bal., surplus for year, \$14,876. In 1895-6, gross, \$112,045; net, \$50,668. In 1894-95, gross, \$111,229. Office, 45 William Street, N. Y.

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. See description of M. & St. L. RR. Minneapolis terminals in V. 65, p. 732.

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, 3½ per cent for 8 months; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c. On second preferred non-cum.: In 1896, 3 p. c.; in 1897, Jan., 1½ p. c.; July, 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.

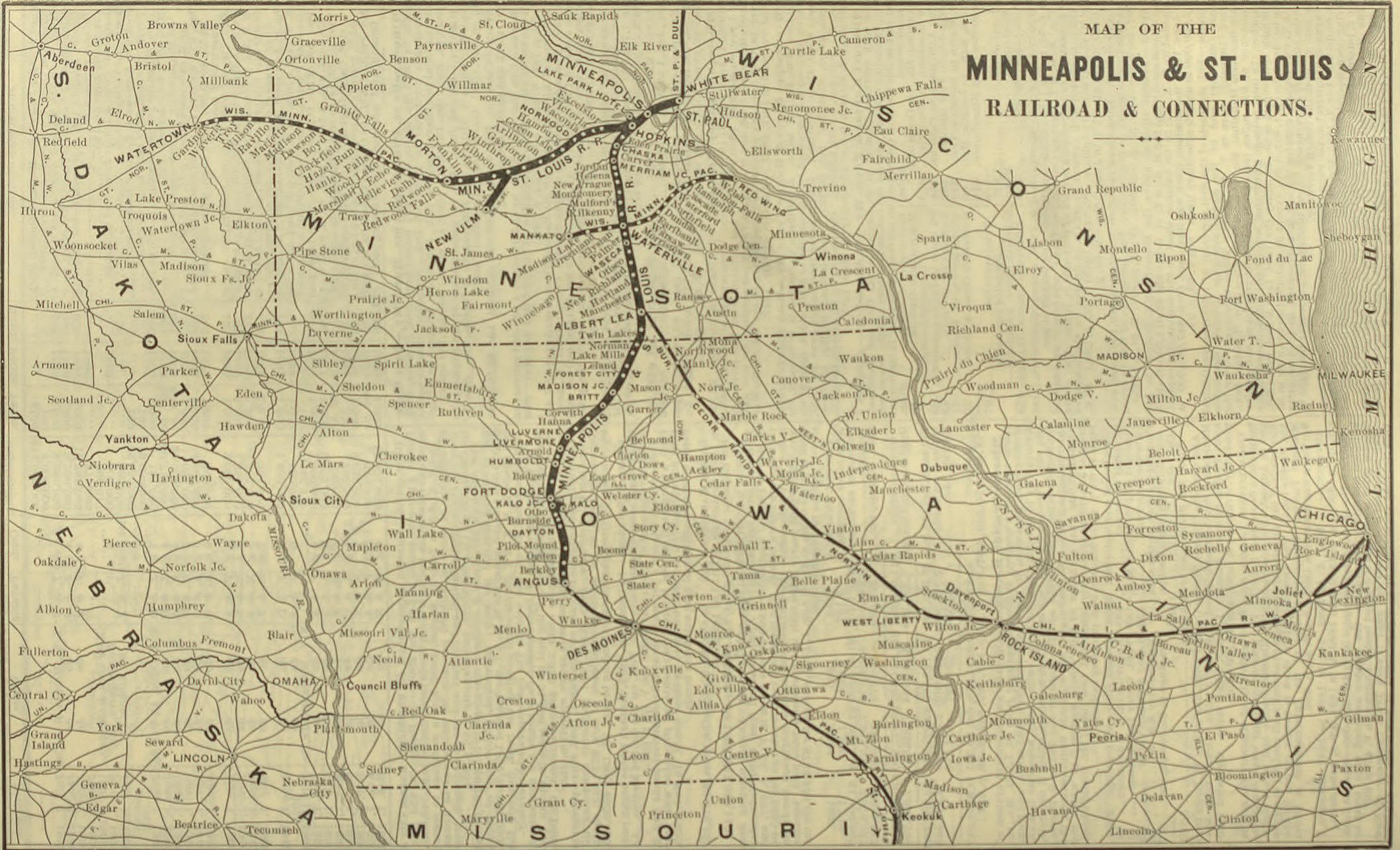
GENERAL FINANCES.—On June 30, 1897, there were no loans and bills payable, and the company held in its treasury consols \$282,000 and M. & St. L. stock of par value of \$397,900, etc.

EARNINGS—2 mos. } 1897. Gross, \$373,198; net, \$142,163
 July 1 to Aug. 31. } 1896. Gross, \$327,754; net, 131,381

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 724, 731. See also editorial p. 710.

Earnings—	1896-97.	1895-96.
Passengers.	\$412,084	\$405,605
Freight.	1,469,069	1,500,379
Mail, express, &c.	125,350	122,316
Total.	\$2,006,505	\$2,028,300
Net over taxes.	\$307,377	\$324,748
Other income.	96,949	87,572
Total net income.	\$904,326	\$912,320
Interest paid.	580,540	580,540
Dividends.	245,000	245,000
Bal. surplus for year.	\$78,786	\$86,780

President, (Elected Oct., 1896), Edwin Hawley. —(V. 64, p. 330 V. 65, p. 461, 710, 724, 731.)



MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Minn. St. Paul & Sault Ste. Marie.</i> —Common stock. Preferred stock, 7 per cent non-cumulative.	100	1886	1,000	\$14,000,000	-----	-----	-----	-----
<i>Minn. Sault Ste. Marie & Atlantic 1st M. gold. c'</i>	495	1886	1,000	7,000,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
<i>Minneapolis & Pacific, 1st mort., \$15,000 p. m. d. c'</i>	286	1886	1,000	8,280,000	4 (5)	J. & J.	do do	Jan. 1, 1936
<i>Consol. M., gold, int. guar. (end.)—See text. . . . c'</i>	970	1888	1,000	3,200,000	4 g.	J. & J.	do do	July 1, 1938
<i>Income certificates</i>	-----	1890	-----	16,865,000	-----	-----	do do	July 1, 1900
<i>Car trusts June 30, 1897.</i>	-----	-----	-----	771,000	-----	-----	-----	1897 & 1903
<i>Mississippi River & Bonne Terre—1st mortgage. . . .</i>	28	1893	-----	566,617	6	-----	New York & Chicago.	Nov. 1, 1898
<i>Mississquoi Valley—Stock.</i>	-----	-----	-----	500,000	-----	-----	Bonne Terre, Mo.	Jan. 1, 1896
<i>Missouri Kansas & Texas—Common stock.</i>	-----	-----	-----	500,000	See text.	J. & J.	St. Albans, Vt.	-----
<i>Preferred stock, 4 per cent non-cumulative.</i>	-----	-----	-----	52,450,000	-----	-----	-----	-----
<i>Tebco. & Neosho 1st mort., gold, s. f., red. at 100. . .</i>	100	1870	1,000	13,000,000	-----	-----	-----	-----
<i>M. K. & T. 1st mortgage, gold.</i>	1,601	1890	500 &c.	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
<i>2d M. (formerly incomes), see text, gold.</i>	1,601	1890	500 &c.	39,718,000	4 g.	J. & D.	do do	June 1, 1990
<i>1st M. extension bonds, gold, \$20,000 p. m. d. c'</i>	-----	1894	1,000	20,000,000	4 g.	F. & A.	do do	June 1, 1990
<i>Mo. K. & Eastern 1st M., \$4,000,000 g., assumed. . .</i>	162	1892	1,000	998,000	5 g.	M. & N.	do do	Nov. 1, 1944
<i>2d M., \$500,000 gold, guar., since assumed.</i>	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Guaranteed bonds—</i>	-----	-----	-----	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Kan. City & Pacific 1st mort., gold, int. gu. end. c'</i>	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
<i>Dallas & Waco 1st M., \$20,000 p. m. g., p. & d. gu. c'</i>	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
<i>M. K. & T. in Texas 1st M., \$20,000 p. m. g., gold, gu. c'</i>	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
<i>Booneville Bridge, 1st M., gold, gu., dr'n at 100. c'</i>	-----	1873	\$ & ¢	521,000	7 g.	M. & N.	do do	May 1, 1906
<i>Guar. bonds of companies operat'd separately—</i>	-----	-----	-----	-----	-----	-----	-----	-----
<i>Sh. Sh. & So. 1st M., \$20,000 p. m. g., gu., p. & d. (end.) c'</i>	155	1893	1,000	1,200,000	5 g.	J. & D.	do do	June 1, 1943
<i>S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99. . .</i>	-----	1889	1,000	800,000	6	J. & J.	do do	1929
<i>Missouri Pacific—Stock, \$55,000,000 authorized. . .</i>	-----	-----	-----	47,442,375	-----	-----	N. Y., Mercantile Tr. Co.	July 15, 1891
<i>Pac. RR. of Mo. 1st mort., extended in 1888, gold . . .</i>	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
<i>2d mort. ext. in 1891 in gold, St. L. to K. C. c'</i>	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
<i>1st M., St. Louis real estate, ext. in 1892, gold. . .</i>	-----	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
<i>1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93. . .</i>	13	1873	500	237,500	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
<i>3d M. (cover'g all property of Pacific RR. of Mo.) . . .</i>	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
<i>Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold . .</i>	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
<i>Consolidated mortgage, \$30,000,000, gold. . . c'</i>	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 1,189 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.—Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,609,000 consols.

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; V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage* of 1888 (trustee, Central Trust Co., mortgagor abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1897, funded debt, \$29,682,617; current liabilities, \$2,885,876; cash and current assets \$965,770. Of the 1,783,763 tons carried in 1895, lumber furnished 35 per cent, grain 23 per cent, flour 13 1/2 per cent.

LATEST EARNINGS.—8 1/2 1897. Gross, \$2,237,792; net, \$837,988 mos., Jan. 1 to Aug. 31, 1896. Gross, 2,280,656; net, 868,406

EARNINGS.—For year ending June 30, 1897, gross, \$3,598,362; net, \$1,295,838; rentals, \$105,020; interest, \$1,194,117; deficit, \$3,299. In 1895-96, gross, \$3,735,872; net, \$1,428,609. (V. 63, p. 617.)

Mississquoi 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 Mississquoi Valley net earnings are now paid over to that company pending final disposition of the lease. No dividend was paid in July, 1896, or January or July, 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. 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. Controlled by St. Joseph Lead Co. President, J. Wyman Jones; 55 Liberty St., New York

Missouri Kansas & Texas Ry. (See Map.)—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.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.	689	Henrietta to Wichita.	18
Junc. City, Kan., to Parsons.	158	Operated jointly.	
Texas Jct. to Franklin Jct.	162	St. Louis to Texas Junction.	24
Ft. Worth to Houston, Tex.	327	Kansas City to Paola.	43
Paola, Kan., to Sedalia, Mo.	86	Whitesboro to Ft. Worth.	71
Branches (9) to Mincola, etc.	419	Galveston Hous. & Hend.	50
Total owned.	1,841	Total operated.	2,197
Road leased.	Miles.	Operated separately.	
Paola to Stevens, etc.	150	Sherman Shrev. & Southern—J'fers'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. For prospects of this in Sept., 1897, see editorial, V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

Stock.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the *first mortgage* of 1890 (trustee Central Trust Company) and of the *second mortgage* (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River 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 1895, 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 cent bonds became fixed interest bonds Aug. 2, 1895, a iding \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—Jan. 1 to Oct. 14, 9 1/2 months, gross, \$8,576,537 in 1897, against \$8,791,513 in 1896.

For calendar year 1896 gross, \$11,746,239; for 1895, \$11,060,140.

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.

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. 63, p. 30, 649, 697, 838; V. 64, p. 132, 469, 842; V. 65, p. 622.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwestwesterly 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 con rolls, 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.	Leased lines and trackage. 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
Total Mo. Pacific and branch lines.	3,163

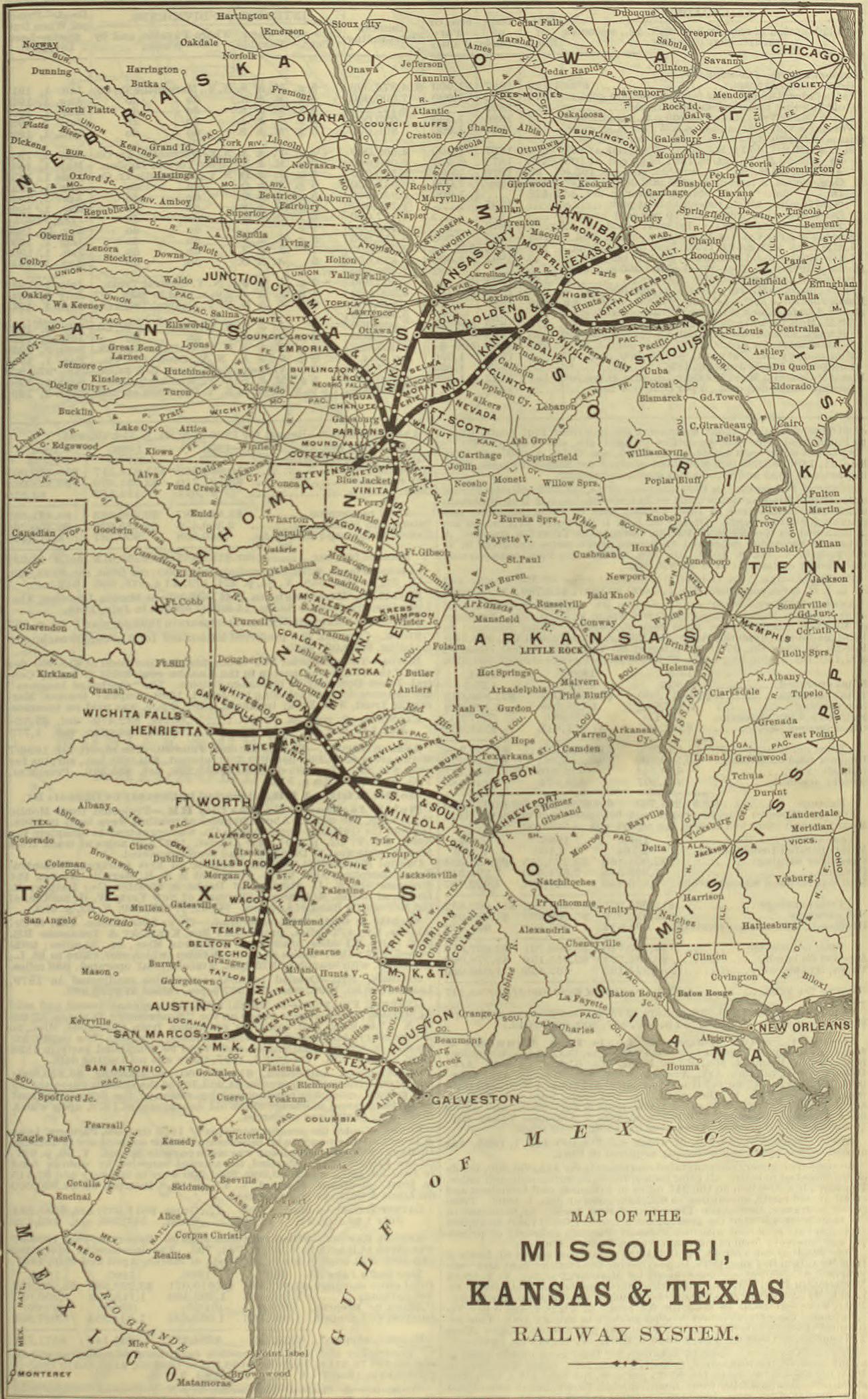
Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1897, 5,324 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

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, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c.; none since.

BONDS.—The *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



MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 RAILWAY SYSTEM.

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

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

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, 1896, \$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 \$3,256,000 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 Jan. 1, 1897, Mo. Pac. loans payable (secured by collateral) were \$1,325,850.

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months) gross of Mo. Pacific and St. L. M. & So. combined, \$18,427,000 in 1897; \$16,789,733 in 1896.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1896 was in V. 64, p. 513. Earnings of Missouri Pacific system have been as below: "Other income" in 1896 includes: Dividends American Refrigerator Transit Co., \$35,240; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$52,150; int. on funding notes, \$74,750; sleeping car earnings, \$94,329.

Table with columns: 1896, 1895, 1894. Rows: Miles operated, Total earnings, Net earnings, Ratio exp. & tax to earnings, Other income, Total net income, Interest paid on bonds, Rentals, Sundry accounts.

Balance... def. \$1,261,761 def. \$590,246 def. \$1,933,355 For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

Table with columns: 1896, 1895, 1894. Rows: Year ending Dec. 31, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Taxes, rentals, &c., Balance for year.

Includes: Taxes, \$649,638; rentals, \$115,849; interest and exchange, \$158,645, etc.—V. 64, p. 472, 513, 518, 567, 800, 843, 1042.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—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, 1896, 1,773 miles.

STOCK.—Stock \$25,788,815, 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 old lands, amounting to 622,432 acres on Jan. 1, 1897. 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.

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 in July, 1897, reported \$25,290,000 general consols listed. St. L. & I. M. first 5s (\$4,000,000) and second 7s (\$6,000,000) due May 1, 1897, were extended in gold for 50 years at 4 1/2 p. c. and 5 p. c. respectively, the extended bonds being subject to call at 105. This refunding reduces interest charges \$120,000 per annum. Cairo A. & T. 7s for \$1,150,000 were paid June 1, 1897. V. 64, p. 518, 1042.

LANDS.—The sales of land in Arkansas for 1896 were 17,200 acres at \$3.09 per acre, the total sales, including town lots, being \$53,234; in Missouri sales 1,187 acres for \$4.25 per acre, the total sales, including town lots, being \$5,049; from Little Rock & Fort S. grant sales 8,234 acres for \$3.58 per acre, Lands in Arkansas unsold Dec. 31, 1896, 622,432 acres; in Missouri, 27,017 acres; of L. R. & F. S., 540,248 acres.

ANNUAL REPORT.—Report for 1896 in V. 64, p. 514, showed:

Table with columns: 1896, 1895, 1894. Rows: Year ending Dec. 31, Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Balance for year.

Includes taxes, \$273,101; rentals, \$381,095; car trust, etc., \$185,862. —(V. 62, p. 498, 543; V. 64, p. 424, 472, 514, 518, 800, 1042.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 657. STOCK.—Common and preferred authorized for \$1,000,000 each; outstanding, \$900,000 each.

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; in March, 1897, 2 p. c. was paid on incomes.

EARNINGS.—2 months, } 1897.....Gross, \$42,479; def., \$5,528 July 1 to Aug. 31. } 1896.....Gross, 44,184; net, 1,773

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1896-7 shows gross \$358,380; net, \$69,350; interest, \$54,000; bal., surplus for year, \$15,350. In 1895-6, gross, \$295,226; net, \$35,340. President, T. G. Bush. (V. 64, p. 518.)

Mobile & Girard RR.—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. In August, 1897, 30 miles of track from Mobile northwest to Dog River had been completed. 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. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 688 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1896, were 454,327 acres, valued at \$229,299.

GENERAL FINANCES.—In March, 1897, the company issued and sold \$4,000,000 first mortgage bonds on the "Montgomery Division of the M. & O." to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 27 miles. The entire extension is under construction and is to be completed early in 1898—see V. 65, p. 736. On July 1, 1897, there was no floating debt.

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.

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 June 30, 1897, was \$866,000; \$601,500 were in treasury and \$7,415 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed.

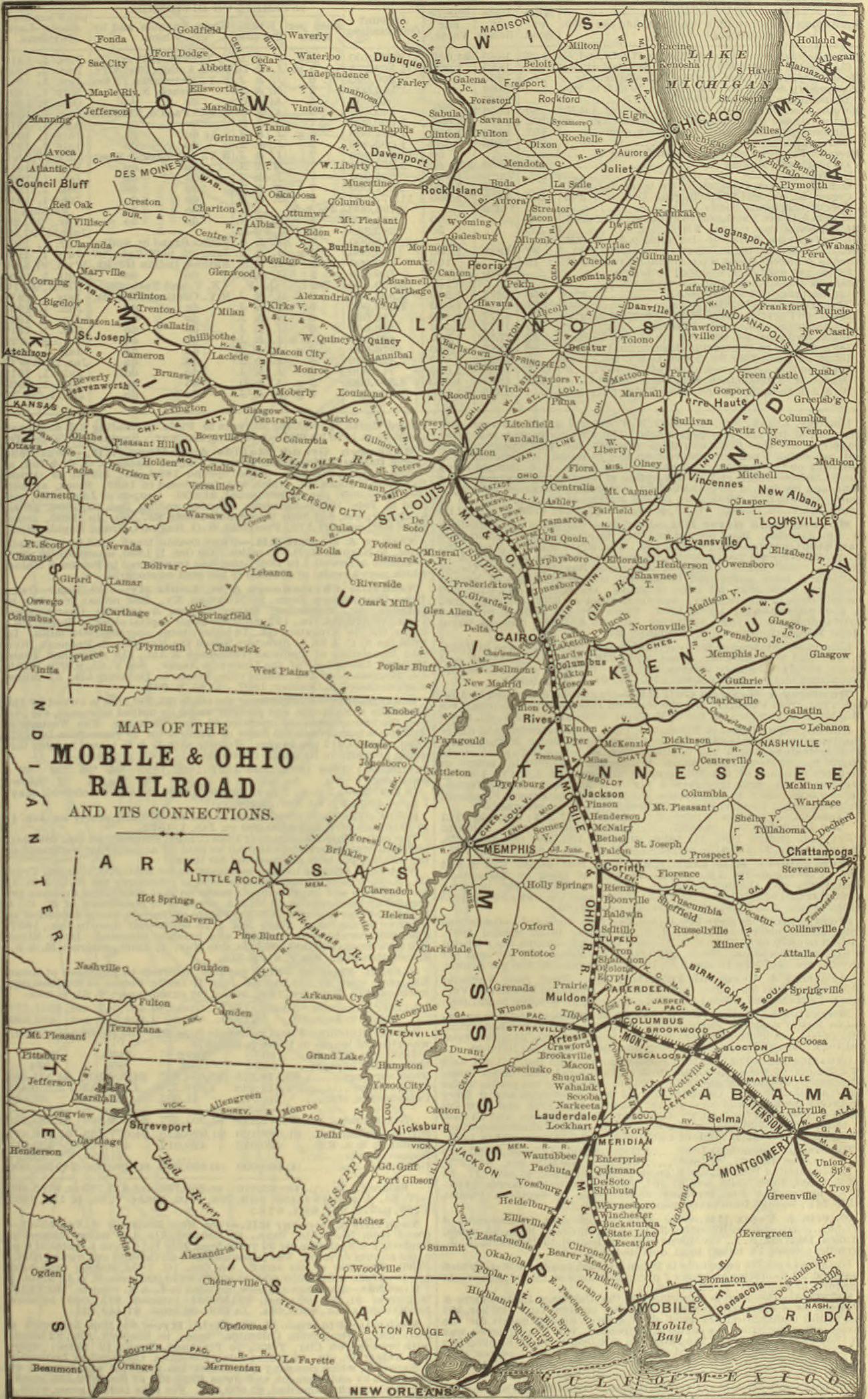
LATEST EARNS.—2 mos. } 1897.....Gross, \$611,252; net, \$185,234 July 1 to Aug. 31. } 1896.....Gross, 547,396; net, 162,432

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1896-97 was given at length in V. 65, p. 724, 735. The increase in operating exp-nses was largely due to the floods of March, April and May, 1897.

Table with columns: 1897, 1896, 1895, 1894. Rows: Year end'g June 30, Total gross earnings, Net earnings, P. et. op. ex. to earnings, Interest and rentals, Balance, surplus*.

* Equipment and new construction (additional to operating expenses) cost \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-6; \$204,450 in 1896-7.—V. 65, p. 232, 724, 735.)

Mohawk & Malon RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malon, on the Central Vermont, with branches, 181 miles in all.



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Monongahela River RR. —1st M. g., gu. B. & O., end. c ^t	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	1,163,375	5 g.	J. & D.	Balt., Annap. Bkg. & Tr.	Dec. 1, 1945
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..... ^c	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage..... ^c	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	J. & J.	N. Y., Del. Lack. & West.	July '97, 3½%
1st mortgage, sinking fund..... ^c	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds..... ^c	.....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Beonton 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..... ^c	.....	Var'us	.....	2,795,000	4½ & 5	.....	do do	Var'us
Morris & Essex Extension stock, guar. 4 per cent.	2	.....	100	221,000	4	M. & N.	do do	Nov. '97, 2%
Mt. Carbon & Port Carbon RR......	.....	.....	50	282,350	12	A. & J. 15	do do	July 15, '97, 6%
Mt. Holly Lumb. & Med'ol —1st M. gu. p. & i. Pa. RR.	.....	.....	.....	75,000	7	J. & J.	Phila., Broad St. Stat'n.	Apr. 1, 1899
Muskegon Gr. Rapids & Indiana —1st mrt. gold.....	37	1886	1,000	750,000	5 g.	J. & J.	Jan., '95, paid Feb., '97	Apr. 1, 1926
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	.....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov. 1, '97, 4½%
Bonds not mortgage, assumed by lessee..... ^c	.....	1880	100	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.....	.....	.....	100	10,000,000	Text.	Q.—F.	N. Y. and Nashville.	Nov. 1, '97, 1%
1st mortgage (for \$6,800,000)..... ^c &r	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver..... ^c &r	321	1881	1,000	1,000,000	6	J. & J.	do 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 &r	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 &r	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 &r	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 &r	740	1888	1,000	5,594,000	5 g.	A. & O.	do do	Apr. 1, '98-'20
W. & Atl. incs. (\$650,000), \$26,000 due y'ly, g. e.	.....	1895	1,000	See text.	5 g.	J. & J.	do do	Jan. 1, '98-'20

HISTORY, LEASE, ETC.—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 "coal bonds" (trustee, American Banking & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length. On Jan. 1, 1-97, \$336,625 consols were in the treasury. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1897, \$183,100; interest \$31,096; interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1896, was in V. 64, p. 949 and 998, showing, gross, \$210,353; net, \$108,244; int. and taxes, \$38,215; balance surplus, \$70,029. In 1895, gross, \$206,695; net, \$109,455; int. and taxes, \$38,270.—(V. 64, p. 949, 998.)

Monterey & Mexican Gulf RR.—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, 10,572,000 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexican Gulf RR. Co. 160,350 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazee, President, Brussels, Belg.; Couderet Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—7 months, 1897.....Gross, \$797,534; net, \$368,223
Jan 1 to July 31. 1896.....Gross, 665,389; net, 206,042
For year ending Dec. 31, 1896, gross, \$1,152,748; net, \$399,228. In 1895, gross, \$1,211,875; net, \$384,674. (V. 62, p. 85; V. 65, p. 729.)

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 & 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.

Montreal & Vermont Junction Ry.—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, '97, rental reported reduced from \$50,000 to \$27,600.

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.—7 months, 1897.....Gross, \$2,905,137; net, \$690,565
Jan. 1 to July 31. 1896.....Gross, 2,630,612; net, 459,279
In year ending Dec. 31, 1896, gross, \$5,339,639; net, \$1,602,117. In 1895, gross, \$5,967,946; net, \$1,591,551; surplus over charges, \$449,667; net profits due company under lease to Southern Pacific, \$479,241; income from investments, etc., \$139,322.

Morris & Essex RR.—(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. 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.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2½ miles; total track 19 miles.

Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

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, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1895, was paid in Feb., 1897. Earnings for year ending Dec. 31, 1896, gross, \$121,620; net, \$31,360; interest on bonds, \$37,500. In 1895, gross \$116,400; net, \$21,572. President, W. O. Hughart, Grand Rapids, Mich.

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis RR.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 429 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, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles.) of the Louisville & Nashv. See V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn., to Decatur, Ala., 32 miles, was purchased in October, 1897. V. 65, p. 621.

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. Jointly with L. & N. leased in 1897 terminal property in Nashville for 99 years. V. 65, p. 273.

DIVIDENDS. 1888 1889 1890 1891 1892 1893 '94 '95 '96 '97
since 1887 } 4½ 5 5 5 5 3½ 3½ 4 3 below.
In 1897 Feb. 2 p. c.; 1 p. c. for Nov., 1896, dividend deferred; May, 1 p. c.; Aug. 1 p. c.; Nov., 1 p. c.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 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. & N., are outstanding. See V. 61, p. 519.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were \$1,233,240 on July 1, 1897. Consol 5s for \$500,000 were listed in February, 1897, issued for extensions. V. 64, p. 330.

LATEST EARNINGS.—3 mos. 1897.....Gross, \$1,457,647; net, \$541,617
July 1 to Sept. 30. 1896.....Gross, 1,254,710; net, 492,669

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1896-97 was given at length in V. 65, p. 664, 678.

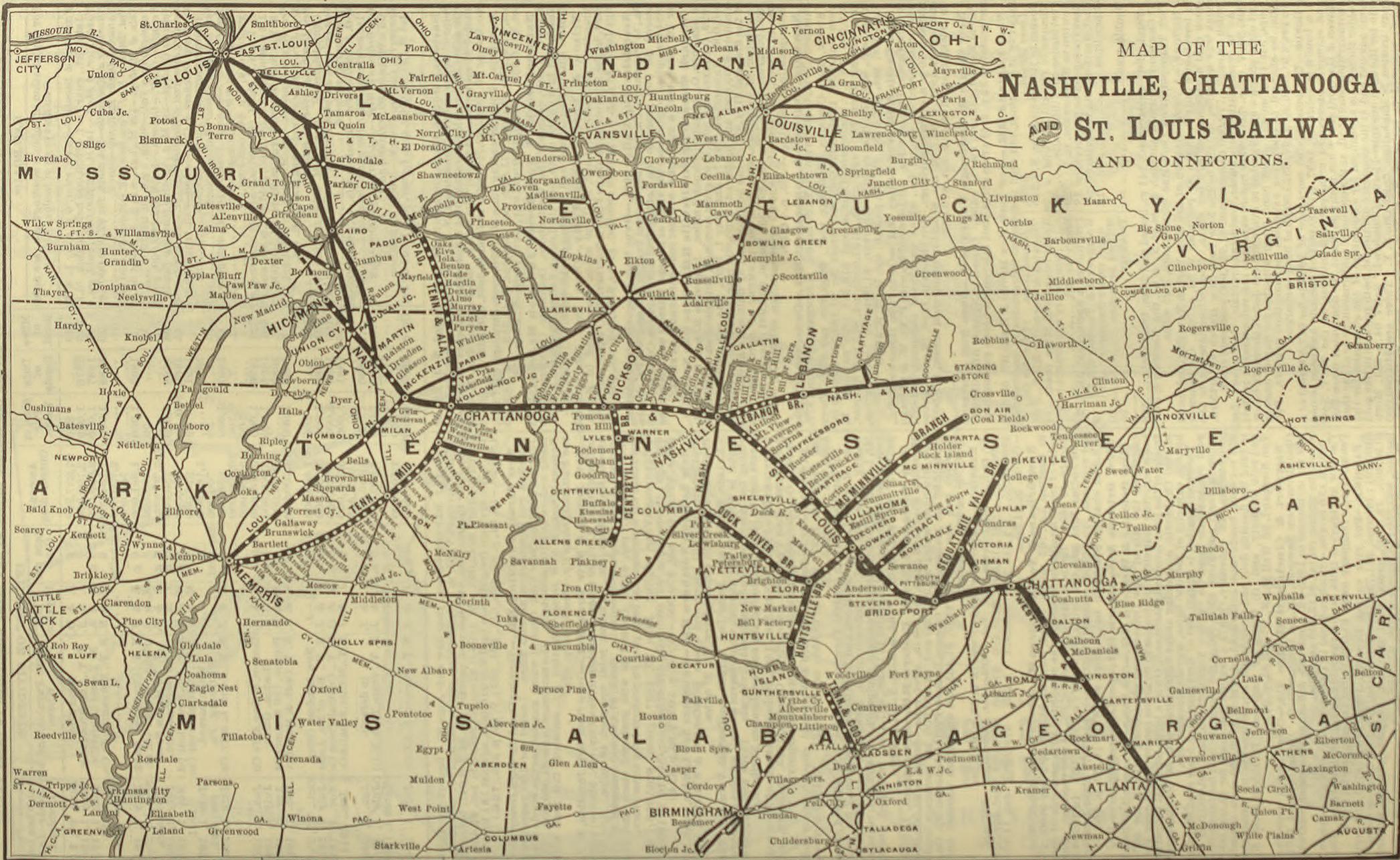
Year ends June 30.	1897.	1896.	1895.	1894.
Mileage end of year.....	904	906	902	884
Gross earnings.....	\$5,116,118	\$5,074,625	\$4,608,502	\$4,521,662
Net earnings.....	1,911,448	1,910,275	1,882,142	1,850,482
Investments, etc.....	.....	41,002	18,424	33,443
Net income.....	\$1,911,448	\$1,951,277	\$1,900,566	\$1,883,925
Int. on debt and tax.....	\$1,088,420	\$1,078,470	\$1,077,425	\$1,022,571
Rental W. & A. RR.....	420,012	420,012	420,012	420,012
Improvements.....	.....	.....	21,859	25,537
Dividends.....	(4) 400,000	(4) 400,000	(4) 400,000	(2½) 250,000

Balance.....sur \$3,016 sr. \$52,795 def. \$18,730 sr. \$165,805
—(V. 63, p. 458, 484, 499, 509, 794, 1010, 1063; V. 64, p. 135, 330; V. 65, p. 278, 621, 664, 678.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct., 1896) \$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.

EARNINGS.—Earnings are now included in L. & N. reports. In 1892 '93, gross \$1,468,199; net, \$345,664; interest, \$147,000; balance for dividends, etc., \$303,664. In 1891-92 gross, \$1,443,431.

Nashville Florence & Sheffield Ry.—(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 1895-6, gross, \$195,930; net, \$33,593; interest, \$104,800; taxes, \$7,430; balance, \$78,632.



MAP OF THE
NASHVILLE, CHATTANOOGA
 AND **ST. LOUIS RAILWAY**
 AND 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N. 1st mort., guar., s. f. (\$200,000 held in sink. fd.)	119	1870	\$25,000	\$2,337,582	6	J. & D.	Nashville.	June, '97, 3%
Nash. Flor. & Sheff.—1st M. (\$2,500,000), gold, gu. c	91	1887	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nashville & Knoxville—1st mort. for \$2,000,000. c*	73	1888	1,000	2,096,000	5	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
National Docks Railway—Stock	.....	.....	.....	1,184,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nat. Dock & N. J. Junction RR.—Stock \$1,000,000	.....	.....	.....	2,750,000	See bel'w	.....	.....	See text.
Nels. & Ft. Shep.—1st M., l. gr., s. f., g., \$1,500,000. c*	.....	1893	1,000	500,000	.....	.....	.....	.....
Nesquehoning Val.—Stock, 5 p. c. gu. till 1904	18	.....	50	1,381,000	6 g.	J. & J.	N. Y., Chase Nat. Bank	July 1, 1943
Nevada—Calif.—Oregon.—1st M. \$2,200,000, gold.	.....	.....	.....	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '97, 2½%
Nevada Central—1st M. g., income (sinking fund)	94	1888	1,000	Jan. '97 none	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Newark Somerset & Straitsville.—1st M., ext. in '89, g. c*	44	1869	500 & c.	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark Dutchess & Connecticut—Col. trust bonds.	.....	1891	59	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Income mortgage for \$1,625,000	.....	1877	.....	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
New Castle & Beaver Valley—Stock	15	.....	50	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Shenango Valley—1st M., int. guar.	17	1887	1,000	700,000	See text.	.....	Pittsburg, Pa.	See text.
New England RR.—Common stock	.....	.....	100	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Pref. stock, 5 p. c., non-cum.	.....	.....	100	20,000,000	.....	.....	.....	.....
N. Y. & N. E. 1st M. (\$6,000,000 are 7s) currency. c*	321	1876	1,000	5,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
1st consol. M., \$17,500,000, gold, gu. p. & i., end. c*	361	1895	1,000	5,000,000	5 g.	A. & J.	Boston Office.	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. c*	.....	1889	.....	1,500,000	4	A. & O.	Boston, 180 Summer St.	Apr. 1, 1939
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.	.....	.....	.....	.....	.....	.....	.....	.....
New London Northern—Stock	121	.....	100	1,500,000	9	Q.—J.	New London Office.	Oct., '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 ofts., g., au. \$500,000	.....	.....	.....	446,345	.....	.....	.....	.....
1st mortgage, \$20,000 per mile, gold. c* & r	.....	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. OI	July 1, 1946
2d mortgage, \$2,000,000, gold	.....	1897	1,000	(?)	4 g.	March.	.....	March 1, 1900
Newport & Cincin. Bridge.—Stock, \$1,500,000	.....	.....	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

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 6:10 miles; Communipaw br., 0:38 miles; Kill von Kull branch, 0:54 miles; other branches 0:79 miles; total, 7:81 miles; second track, 7:28 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. Office, 45 Broadway, New York.—V. 64, p. 518.

National Docks and New Jersey Junction Ry.—Completed in 1897, ½ mile, connects the West Shore, Delaware Lackawanna & West'n and Erie on the north, and the Lehigh Valley, Baltimore & Ohio, Central RR. of New Jersey and Reading on the south.—V. 64, p. 518.

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. Earnings Jan. 1 to Aug. 31, 1897 (8 months), gross, \$101,295; net, \$54,188.

Nesquehoning Valley RR.—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 RR.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929, for taxes and 30 p. c. of gross earnings, but minimum rental to be \$40,000. 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 earnings, \$123,572; deficit from operations, \$2,015.—V. 63, p. 1008.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1897, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate M. notes and \$10,581 bills payable. In year ending June 30, 1897, gross, \$131,058; net, \$25,183; interest, taxes, etc., \$23,279; bal., surplus for year, \$1,904. In 1895-6, gross, \$155,688; net, \$22,528. (V. 63, p. 556, 603; V. 65, p. 568.)

New Castle & Beaver Valley RR.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. In 1896 old lease to P. Ft. W. & Chicago was transferred to Penna. Co., which purchased the stock in 1895; rental is 40 p. c. of gross earnings. Dividends in 1896, 12 p. c. Gross earnings in 1896, \$189,755; net, \$75,545; rental paid lessor, \$75,902. In 1895, gross, \$169,433; net, \$40,935.

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

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. ¶
Wicopee to Fishkill Landing	2	Rhode Island and Mass. roads. ¶
Providence to Willimantic	58	(temporary agreement.)
Newton to Woonsocket, R. I.	29	Rockville RR.
East Thompson to Southbridge	18	Providence & Springfield RR. ¶
East Hartford, Ct., to Springf'd	28	Woonsocket & Pascoag RR. ¶
Other lines	12	oper. under temporary ag't
Double track	114	Millford branches
		Trackage

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 V. 58, p. 762. Old common stock paid assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which owns \$11,770,000 common and \$1,254,900 preferred stock.

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; in February, 1897, \$5,000,000 of consols had been issued and stamped guaranteed principal and interest by the N. Y. New Haven & Hartford RR., "but if any payment be demanded upon this guaranty this bond shall, at the option of said guarantor or of the then holder thereof, be exchanged for a debenture of the guarantor for the same amount and at the same rate of interest, both payable in like gold coin for the then unexpired term of this bond." See V. 64, p. 611. Mortgage trustee is Manhattan Trust Co., N. Y. There are \$10,000,000 bonds reserved to retire N. Y. & New England firsts, undisturbed. Loans and bills payable June 30, 1897, \$100,000.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1896-'97 was given in V. 65, p. 726, showing gross, \$5,237,191; net, \$976,100; other income, \$89,846; interest, rentals, etc., \$1,318,041; balance, deficit for year, \$242,095. In 1895-6 gross, \$5,944,081; net, \$1,435,113. The average freight train load was 210 tons, against 181 tons in 1895-96.—(V. 64, p. 83, 424, 611, 664, 953; V. 65, p. 328, 726.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000. The National Docks & New Jersey Junction Ry. connects this road with the National Docks Ry.—See V. 64, p. 518.

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. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. 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, 1897, gross, \$265,396; net, \$46,823; interest, etc., \$51,033; bal., deficit for year, \$4,210. In 1895-6, gross, \$332,748; net, \$70,006.—(V. 63, p. 503; V. 64, p. 424.)

New London Northern RR.—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 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to October, 1897 (inclusive), 2½ per cent quarterly.

EARNINGS.—Excluding Brattleboro & Whitehall gross for year ending June 30, 1897, were \$718,955; net \$168,421. In 1895-6 gross, \$663,786; net, \$256,822.

Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$334,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433. In 1894-5, gross, \$859,577; net, \$324,250. (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, 1897, \$1,455,296 on coupon account and \$740,768 on other accounts.

EARNINGS.—Report for 1896-97 was in V. 65, p. 617.

<i>Yr. end. June 30. Gross.</i>	<i>Net.</i>	<i>Other inc. Interest.</i>	<i>Balance.</i>
1896-97.....	\$1,313,253	\$298,426	\$1,236 379,200 def. \$79,538
1895-96.....	1,419,720	366,971	1,115 379,200 def. 11,114

—(V. 65, p. 617).

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. Louis K. Hyde, Titusville, Pa., is now receiver. For year ending June 30, 1897, gross, \$130,907; net, \$43,120. In 1895-96 net reported. In 1894-5, gross, \$128,693; net, \$46,707; other income, \$13,929; charges, \$129,493; bal., deficit, \$68,857. (V. 57, p. 467.)

New Orleans & Southern RR.—See Louisiana Southern Ry.

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. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

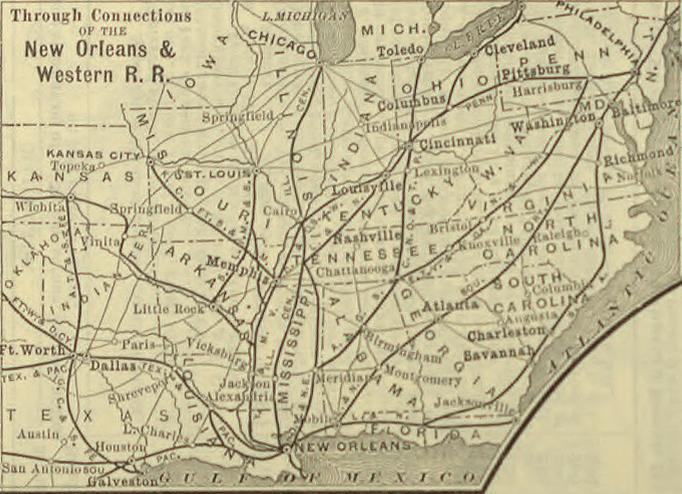
The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock; par, \$100. \$500,000 of the bonds are held for future improvements. In February, 1897, a second mortgage for \$2,000,000 of 4 per cent bonds was authorized, of which \$600,000 were issued, to fund the floating debt and provide for improvements to terminals and belt property, and (?) for other purposes. President Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 64, p. 373).

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.

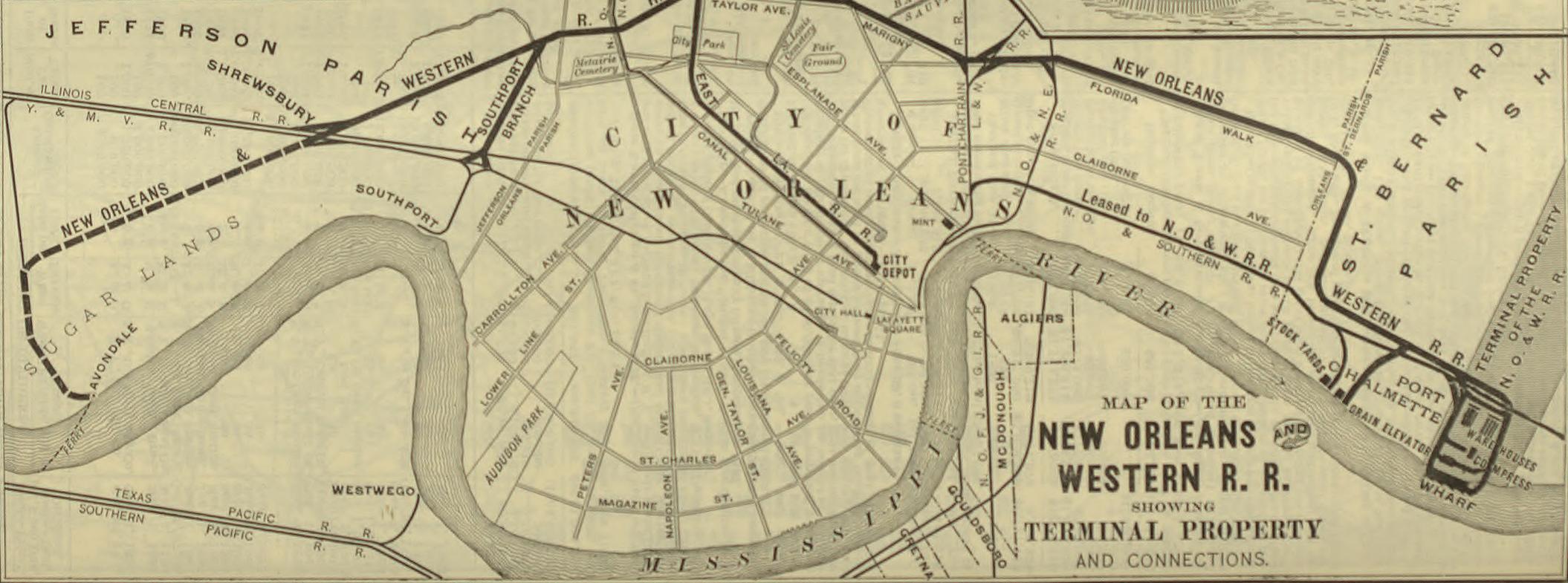
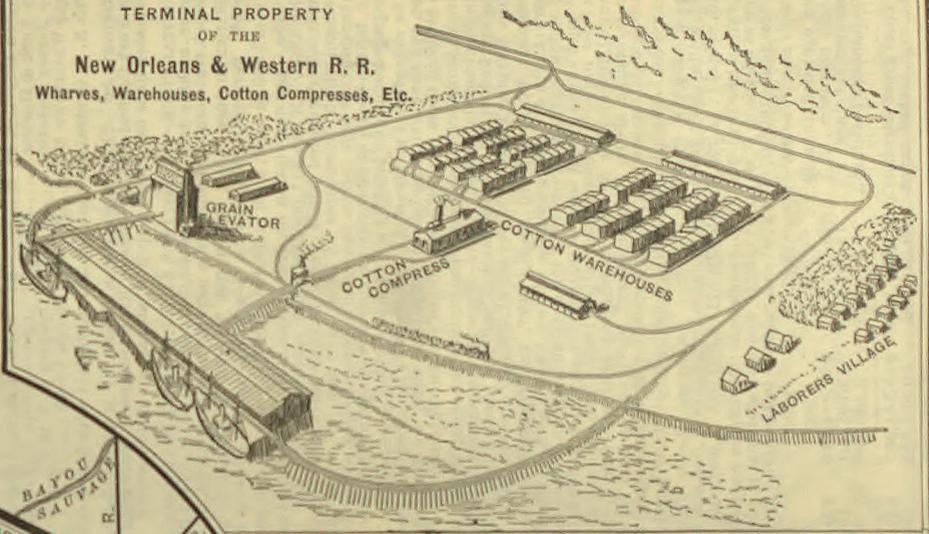
Stock and Bonds.—Stock reduced in 1895 to \$1,500,000, all common. The new mortgage of 1895, is now the only lien against the bridge. The Pennsylvania Company owns \$1,329,700 of the new capital stock.

EARNINGS.—For year ending Dec. 31, 1896, gross \$120,427; net, \$100,291; interest, \$51,750; reconstruction, 179,206; balance deficit \$130,665. In 1895, gross, \$124,519; net, \$96,688; charges, against income, \$63,250; balance, surplus, \$33,438.

President (July, 1897), Joseph Wood; Treasurer, T. H. B. McKnight, Pittsburg, Pa. (V. 63, p. 1011, 1159.)



L. PONTCHARTRAIN



MAP OF THE
NEW ORLEANS
WESTERN R. R.
SHOWING
TERMINAL PROPERTY
AND CONNECTIONS.

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

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

New York Brooklyn & Manhattan Beach Ry.—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.

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; V. 64, p. 234.

New York & Canada RR.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 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.

Table with columns: Year to, Gross, Net, Charges, Balance. Rows for 1896-7 and 1895-6.

New York Central & Hudson River RR.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Table listing lines owned, leased, and operated, with miles and earnings for 1896-97.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar.

DIVIDENDS since '85. '86-'89. '90. '91. '92. '93. '94. '95. '96. '97. 1884. Per cent. { 3 1/2 4 yrly. 4 1/2 4 1/2 5 1/4 5 5 4 1/4 4

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 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), which has reduced them from \$15,000,000 to amount in table.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2 s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—In April, 1897, the directors entered into a contract with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of the outstanding bonds (see table) into new gold bonds; total issue \$100,000,000, of which \$15,000,000 to be reserved for new construction after 1903. The refunding will save about \$1,200,000 per annum in interest charges.—See V. 64, p. 755. The refunding of the Harlem consol. mortgage is held in abeyance pending legal decision regarding disposition of saving—see V. 65, p. 46.

EARNINGS.—For 3 months ending Sept. 30 (Sept., 1897, partly est.): 3 mos. to Sep. 30. Gross. Net. 1st charges. Dividends. Bal., sur. 1897, estim'd \$1,379,000 \$4,343,000 \$2,624,000 +1,000,000 \$719,000 1896, actual. 11,269,899 3,673,132 2,627,088 1,000,000 46,044

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 511, 523. See also editorial p. 492. Average train-load 1896-97 was 270 tons; rate per ton per mile 68-100 cent.

Table with columns: Years end, June 30, 1897, 1896, 1895. Rows for Miles operated, Freight earnings, Passenger earnings, Miscellaneous earnings, Total gross earnings, Oper. exp., includ. taxes, Net Income.

Table with columns: Payments, 1897, 1896, 1895. Rows for Rentals paid, Interest on debt, Taxes on earn. and stock, Reserved for deb'tures, Dividends.

Balance from operat'n..... \$51,867 sur.\$43,793 def.\$1,024,194 —(*From profit on sale Clearfield Bit. Coal Co. bonds in 1895; rebate on taxes in 1894. President, Chauncey M. Depew, New York. —(V. 65, p. 27, 46, 492, 511, 516, 523.)

New York Chicago & St. Louis RR.—(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; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 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.

Table with columns: DIVIDENDS.—On, '91, '92, '93, '94, '95, '96, '97. 1st pref. in March { 3 1/2 p. c. 3 4 none 5 p. c. none.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

Table with columns: LATEST EARNINGS.—January 1 to June 30, 6 months: 6 mos.—Gross, Net, Oth. inc., Int. taxes, &c., Bal., def. Rows for 1897 and 1896.

ANNUAL REPORT.—Report for year 1896 was in V. 64, p. 886. The road is used principally as a freight line, the earnings from freight in 1896 amounting to \$4,639,096 out of the total \$5,587,766.

Table with columns: Year end, Dec. 31—1896, 1895, 1894, 1893. Rows for Miles operated, Gross earnings, Oper. expen. & taxes.

Table with columns: Net earnings, Net, inc. other income, Interest on bonds, Equip. trust charges, Rentals, Sinking fund, Div. on 1st pref*. Rows for 1897, 1896, 1895, 1894.

Balance, surplus. \$3,086 \$31,306 \$9,327 \$54,142 * NOTE.—Dividends from earnings of year given are paid in March of following year. (V. 64, p. 287, 371, 374, 886, 888; V. 65, p. 278.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

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 of old seconds at 10 p. c. of face value. In Sept., 1897, \$48,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by the Erie. See Erie report, V. 63, p. 513, form of guaranty in V. 65, p. 463. Trustee of prior lien mortgage is N. Y. Security & Trust Co. of N. Y. (V. 65, p. 463.)

New York & Harlem RR.—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 St. RR.

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. Refunding the consol 7s into new gold 3 1/2 per cent bonds would allow a saving in interest charges of \$420,000 per annum, but the matter is now in the courts to determine the disposition under the lease of the saving in interest charges. 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, 2 1/2 p. c., in 1894 to 1896, inclusive, 3 p. c., in 1897, Apr., 2 p. c., Oct., 2 p. c., under lease to Metropolitan Traction above men-

VAN DERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
New York New Haven & Hartford —Stock. See text.								
1st mortgage (for \$5,000,000).....	123	1883	1,000&	\$47,636,500	8 in 1896	Q.—M.	New Haven, Co.'s Office.	Sept. 30, '97, 2%
Debentures, exchangeable for stock 1903.....	123	1893	100&c.	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
N. Y. Prov. & B. 1st M. Prov. to Ston. (assumed).....	50	1869	1,000	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
1st M. (Stonington to New London) assumed.....	12	1881	1,000	3,000,000	4	M. & S.	New York	Mar. 1, 1947
Gen'l mort. for \$4,000,000, gold, assumed.....	62	1892	1,000	1,000,000	4 g.	A. & O.	N. Y., Central Trust Co.	Jan. 1, 1899
Shore Line 1st M., N. Haven to N. London, Ct.....	49	1880	1,000&c	200,000	4 1/2	M. & S.	do do	Apr. 1, 1901
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct.....	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M.....	3 1/2	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s).....	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Gen'l M., Danbury, Conn., to Wilson Point, &c.....	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem E. & Port. 1st M. guar. (\$1,000,000 6s).....	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).....	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.....	80	1887	1,000	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for \$3,000,000) gold.....	55	1883	1,000&c	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nanga. June. to Winsted, Ct.....	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....	13	1888	1,000	575,000	5	M. & N.	do do	Feb. 1, 1900
Consol. mort for \$800,000.....	13	1888	1,000	480,000	6	F. & A.	do do	May 1, 1918
Funded coupon certificates.....	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan. 1, 1899
N. Hav. & North 1st M., N. H. to Conway, J., Mass.....	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Consol. sink. fd. \$15,000 per year, not drawn.....	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Northern Extension bonds.....	17	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Deb'tures ext. in '96, non-conv. V. 62, p. 548.....	17	1870	1,000	200,000	4 & 6	A. & O.	do do	Apr. '98 & 1911
Holyoke & W., leased, mtgs. (\$200,000 gu.).....								
New England—See that company.								
Old Colony—See that company.								
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H)	5 1/2	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mortgage.....		1880	.....	250,000	2 1/2	A. & O.	.....	Oct. 1, 1900
N. Y. Ont. & W.—Con. M., now 1st, g., red. at 105 in '99.....	Text.	1889	\$ or &	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939

tioned annual rental of the street lines is \$350,000 (equal to 3 1/2 p. c. on stock) for five years from July 1, 1896, and thereafter \$400,000. —(V. 64, p. 755, 800, 953, 1001; V. 65, p. 27, 46.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 73 miles; New Haven to Providence, 111 miles, and branches, 20 miles; total owned, 326 miles, of which 50 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 471 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 10 miles; Old Colony (which see) 597 miles (since July 1, 1893); total 1896, 1,464 miles; also controls (operated separately) New England RR., 559 miles. A new Station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony.

In October, 1895, a controlling interest in the stock of the New England RR. was acquired, but that road is operated independently.

In 1895 acquired the entire stock of the Fall River Ss. line and 18,233 out of 25,000 shares of the Providence & Stonington Line.

Electric Railroads.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 miles, was opened in May, 1897.

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, were used to complete improvements, four-tracking, etc. See V. 60, p. 1105; V. 61, p. 559.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept., '97, (incl.) Per cent. 10 yearly. 9 8 (2 per cent quar.)

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 be paid in cash April 1, 1903. See V. 55, p. 1035. Amount of debentures listed on N. Y. Stock Exchange to July, 1897, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895. Holyoke & Westfield bonds for \$200,000 carry 4 p. c. and mature April 1, 1911; \$60,000 carry 6 p. c. and mature April 1, 1898. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897.

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.

In February, 1897, \$5,000,000 New England consol. 5s had been guaranteed, prin. and int. (stamped)—see guaranty V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1896, 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. period.
Berkshire.....	\$600,000	\$599,000	6 p. c. Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,404,000	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	152,600	1 p. c. July.
Naugatuck.....	2,000,000	1,027,800	10 p. c. J. & J.
N. H. & Derby.....	447,000	93,400	4 J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	4 A. & O.
Old Colony.....	16,308,900	10,790,900	7 Q.—J.
Pawtuxet Valley (par, \$ (1)).....	100,900	100,900	7 p. c. J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6 Q.—J.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c.

GENERAL FINANCES.—In April, 1897, the sale of a block of debenture 4s (out of \$10,000,000 issue) and \$5,000,000 guaranteed New England 5s was authorized and October, 1897, "every note of the company had been paid."—see V. 65, p. 564; V. 64, p. 374, 664.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1896-97 was in V. 65, p. 665, and President's remarks on page 564. Figures include Old Colony.

Yr. end. June 30.	1897.	1896.	1895.	1894.
Miles operated.....	1,447	1,447	1,447	1,447
Gross earnings.....	\$29,623,333	\$30,345,630	\$27,901,735	\$25,576,884
Net earnings.....	9,580,077	9,208,403	8,837,708	7,644,175
Other income.....	614,071	855,685	234,825	109,480
Tot. net income.....	\$10,194,148	\$10,064,089	\$9,072,533	\$7,753,656

	1897.	1896.	1895.	1894.
Int. on fund. dtb.	\$883,999	\$826,091	\$694,548	\$464,039
Other interest.....	333,988	660,766	111,983	126,504
Rentals.....	3,450,172	3,418,105	3,322,407	3,379,975
Taxes.....	1,647,744	1,492,237	1,464,605	1,409,460
Dividends.....	3,803,516	3,608,542	3,794,290	3,631,293

Balance, surplus, sur. \$74,729 sur. \$58,348 def. \$315,302 df. \$1,257,615
President, Charles P. Clark, New Haven, Conn.—(V. 65, p. 572, 665.)

New York & Northern RR.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Conn. (all owned).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (all owned).....	4
do to Delhi.....	17	Hancock, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	113
		Utica Clinton & Bing. (leased).....	131
		Wharton Valley (leased).....	7
Total owned.....	319	Total operated July 1, 1897.....	481
Trackage (till 2079) W. Shore RR.: C'wall to W'h'ken (V. 61, p. 425) 53		↑ See this Go.	

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.

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 3, 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, and editorial, V. 65, p. 495.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles, are owned and pledged under the trust. 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. There are \$75,000 Wharton Val. guar. 5s, due 1918.

CAR TRUSTS.—June 30, 1897, there were car trusts for \$101,704 (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 \$250,000; loans and bills receivable were \$1,030,167.

EARNINGS.—2 months, 1897.....Gross, \$794,818; net, \$269,344
July 1 to Aug 31. 1896.....Gross, 796,250; net, 290,139

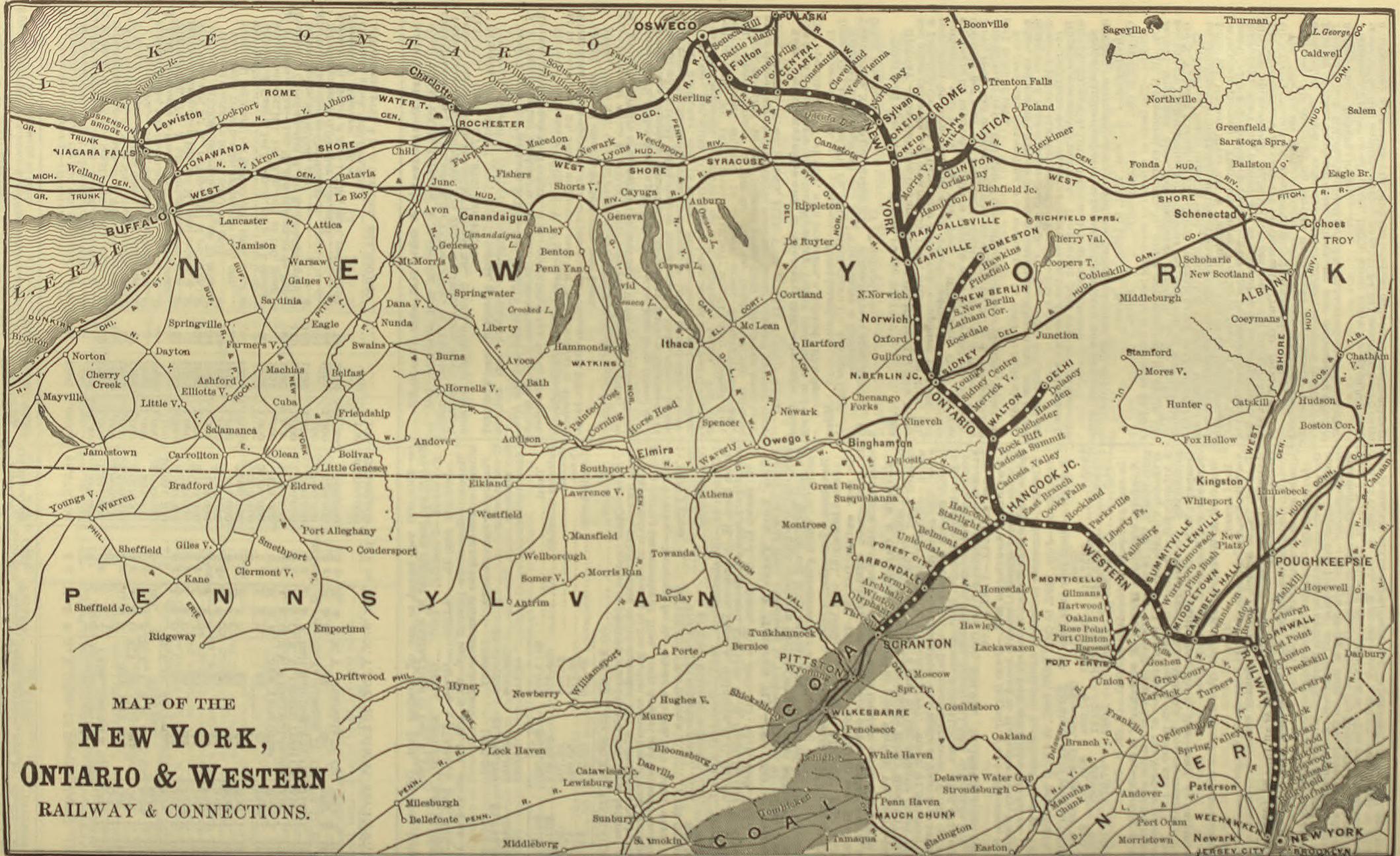
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1896-97 was given at length in V. 65, p. 511, 520; see also editorial, p. 520. Coal traffic in 1896-97 was 1,653,596 tons (out of 2,492,056 tons), against 1,673,861 tons in 1895-96, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 tons in 1891-92, and 811,485 tons in 1890-91.

Year ending June 30.	1897.	1896	1895.
Gross earnings.....	\$3,894,403	\$3,779,335	\$3,669,113
Operat'g expenses and taxes.....	2,780,497	2,698,558	2,642,412
Balance, net earnings.....	\$1,113,906	\$1,080,777	\$1,026,701
Tot. net income, incl. "other".....	\$1,196,706	\$1,162,242	\$1,101,791
Interest on mortgage bonds.....	609,055	605,000	589,000
Miscell. interest and discount.....	4,478	371	5,275
Rentals paid.....	183,263	181,302	181,133
Balance, surplus.....	\$399,910	\$375,569	\$326,383

President, Thomas P. Fowler—(V. 65, p. 511, 520, 621.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Molra, N. Y., 56 miles. Under construction from Molra via Cornwall, Canada to Ottawa, 72 miles, including a bridge over the St. Lawrence. It is expected to have the entire line from Tupper Lake to Ottawa, 128 miles, in operation early in 1898. Connection is to be built from Tupper Lake to North Creek on the Delaware & Hudson's road. Capital stock to be \$3,000,000, and bonds are to be issued at \$10,000 a mile. Chairman is George Foster Peabody; Fiscal Agents, Spencer Trask & Co. (V. 65, p. 152, 412, 572.)

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). Year ending June 30, 1897, gross, \$28,821; net, \$9,375; charges, \$6,028; balance surplus for year, \$3,347. See V. 62, p. 1178.



MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.

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

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

New York Pennsylvania & Ohio RR.—See NYPANOR RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Bottomry mortgage \$60,000. On June 30, 1896, there were matured interest coupons unpaid held by Penna. RR., \$1,061,640, bills payable \$138,618. Stock, \$1,714,375; par, \$100.

EARNINGS.—{ 1896.....gross, \$945,833; net, \$200,231 Year. { 1895.....gross, 912,533; net, 201,914

New York & Putnam RR.—Owns 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—see V. 63, p. 754, 820, 1159. 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, 820, 1159.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1-93 miles; total, 13-93 miles; 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, 1897, gross, \$216,897; net, \$42,385; interest, \$49,200; bal. deficit, \$6,815. In 1895-96, 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; V. 65, p. 618.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 227 miles:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Jersey City to Gravel Pl., Pa. 101 [Double track 19 miles.] Wilkesbarre & Eastern— 15 Wilkesbarre to Stroudsburg.. 65 Other branches..... 17 Trackage, etc..... 9

Total road operated (see this co.) June 30, 1897..... 228

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 \$493,000 and 2d mtg. 5s for \$510,000; the latter bonds are pledged under the coll. trust of 1895.

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesb. & Eastern at Winton and has issued \$500,000 of bonds guaranteed by N. Y. Susq. & W.; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

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, \$12,451,000.

DIVIDENDS.— } Nov., 1891, to 1893. None On pref., p. ct. } 2 1/2 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 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 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 bond \$96,000 had been retired by sinking fund to Dec. 1, 1896.

EARNINGS.—2 months, } 1897.....Gross, \$393,329; net, \$180,554 July 1 to Aug. 31. { 1896.....Gross, 378,917; net, 166,721

REPORT.—Report for 1896-97 in V. 65, p. 409, 511, showed on 162 miles (i. e. excluding the Wilkesbarre & Eastern):

Table with columns: Fiscal year ends June 30, 1896-97, 1895-96, 1894-95. Rows include Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Taxes, Miscellaneous, Balance.

NOTE.—Other income in 1895-96 includes \$33,951 from interest on bonds owned, \$15,035 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.

THE SYSTEM.—Earnings for the whole system, 228 miles, were:

Table with columns: In 1896-7 gross, Net income, Fixed charges, Other income.

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. 65, p. 409, 511.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—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.

EARNINGS.—7 months, } 1897.....Gross, \$161,048; net, \$58,453 Jan. 1 to July 31. { 1896.....Gross, 110,526; net, 24,885

In year ending Dec. 31, 1896, gross, \$298,997; net, \$143,024. In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$29,648. Due Southern Pacific Co. Jan. 1, 1896, \$630,070.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which owned \$997,500 stock on June 1, 1897. Stock, \$1,500,000; par, \$100. The 2d mortgage for \$500,000 was made in January, 1896, to the Safe Deposit & Trust Co. of Baltimore, trustee. V. 62, p. 186. In year ending June 30, 1896, gross, \$492,412; net, \$186,432; other receipts, \$1,301; interest, \$30,309; taxes, \$11,500; dividends (3 p. c.), \$45,000; bal. surplus for the year, \$50,924. In 1894-5, gross, \$392,332; net, \$117,242.—V. 62, p. 186.

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.—July, 1892, to Oct., 1897, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Table with columns: Gross, Net, Other Inc., Charges, Sur. for div. Rows include 1896-7, 1895-6, 1894-5.

In each year paid dividends of \$80,000.—(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

Table with columns: Road owned, Miles, Roanoke to Winston, Sundry branches, Total of all June 30, 1897, Double track.

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham R.R. foreclosed under its first mortgage, 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 1/2 per share, the old common receiving 75 per cent and the old preferred

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western Ry.—(Concluded—								
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c	81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	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. c	133	1868	1,000	100,000	5	J. & J.	do do	July 1, 1900
do do old 6s, extended Jan. 1, 1897. c	133	1868	1,000	100,000	5	J. & J.	do do	July 1, 1900
Virginia & Tenn. Pref. stock, lien on 214 miles. c	214	.....	.....	10,900	6 g.	.....	do do	.....
Enlarged M. (extended in 1884)..... c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchburg to Bristol and br'ch. c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol etc. gold. c	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. c	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold. c	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum'g. c	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1899
First consolidated mortgage securing: (Prior Lien bonds, \$3,500,000, gold, red. at 105. c	1,570	1896	.....	None.	4 g.	.....	New York.	1946
First consols, \$62,500,000, gold. c	1,570	1896	500 &c.	\$23,199,400	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold, gu. p. & l. (end.) c	.....	1892	500	600,000	5 g.	J. & J.	N. Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call. c	.....	1893	1,000	256,000	5 g.	Q.-J.	.....	Ja. '98-Jan.'03
Equip. trusts, guar. by RR. Equip'm't Co., g. c	.....	1892	1,000	253,000	5 g.	Q.-J.	.....	Ja. '98-Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7% c	223	.....	100	4,000,000	6½-7	F. & A.	Burlington, N. C.	Aug., '97, 3%
North Pacific Coast—1st M., gold, sub. to call at 100 c	78	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
Nov. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000, auth. c	86	.....	50	4,720,750	8	Q.-F.	Phila. Of., 240 So. 3d St.	Aug. 25, '97, 2%
Old 2d M., now 1st M. (7s extended in 1896)..... c	86	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds. c	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
Real estate mortgages, June 30, 1896. r	.....	.....	.....	280,257	.....	.....	.....	.....

Norfolk & Western Railway (Concluded).— 112½ per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western RR. was 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.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

Dividends.—On adjustment preferred: 1st div. Nov., 1897, 1 p. c. (V. 65, p. 729).

BONDS.—The new bonds authorized are:
 Prior Lien 50-year gold bonds, only if necessary..... \$3,500,000
 First Consol. M. Gold 4s, due 1996..... 62,500,000
 Of which for old bonds disturbed..... 23,322,875
 Reserved for \$23,388,200 undisturbed bonds..... 25,986,889
 Reserved for existing obligations, or to retire Prior Lien bonds if issued..... 3,500,000
 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly..... 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and 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. See abstract of consol. mortgage in V. 64, p. 376.

As to Scioto Valley & New England mortgage see SUPPLEMENT of January, 1894. Clinch Valley bonds and N. & W. adjustment bonds outstanding were paid June 1, 1897. V. 64, p. 287, 1089.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1895 55 per cent (3,578,586 tons) was bituminous coal and coke.

EARNINGS.—2 months, (1897..... Gross, \$1,903,980; net, \$613,846
 July 1 to Aug. 31, 1896..... Gross, 1,762,802; net, 406,709

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. First report of new company (for 1896-97) was given at length in V. 65, p. 628. See also editorial, p. 602.

9 mos. ending June 30— Gross. Net. Oth. inc. Charges. Bal., surp.
 1896-97..... \$7,732,159 \$2,104,124 \$16,182 \$1,680,458 \$459,848
 1895-96..... 8,258,388 1,694,910

For years ending Dec. 31 earnings 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 { 1,497,977 1,522,194 1,721,194
 Freight earnings. { 7,696,384 8,352,750 7,873,773
 Mail, express, &c. { (Dec. est.) { 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, New York; Treasurer, W. G. Macdowell, Roanoke, Va.

INDEX.—V. 65, p. 602, 617, 628, 729.

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 \$286,000 (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. In March, 1897, the Governor of North Carolina appointed a new board of directors. V. 64, p. 611. Injunction restraining State of North Carolina from interfering with Southern Ry. lease was obtained in 1897.—(V. 65, p. 27.)

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4

miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. For year ending June 30, 1897, gross, \$348,130; net, \$118,904; interest, \$30,800; taxes, \$12,607; balance, surplus for year, \$25,497. In 1895-6 gross, \$353,365; net, \$86,291.—V. 63, p. 400.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 5½ miles; total track, 217 miles. Ground rents July 1, 1896, \$177,871. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The old 2d mortgage bonds (now a first mortgage) 7s due May 1, 1896, were refunded for forty years at 4 per cent. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$30.

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, but road was turned over to State again May 7, 1897, rental being in default. State agent is Rufus Reaves. V. 64, p. 954. No bids were received at sale on June 21, 1897, and State still operates the road.

EARNINGS.—Year ending June 30, 1897, gross, \$64,988; net, \$21,326. In 1895-96, gross, \$58,591; net, \$17,174.—V. 64, p. 1001, 1225.

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; Atlantic Coast Line Co. owned \$840,950 stock on June 1, 1897. 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.; July, 3 p. c.

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

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; V. 64, p. 887.)

Northern Alabama Ry.—Road—Sheffield to Parrish, Ala., and branch, 119 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 issued may be sold at not exceeding \$15,000 per mile for extensions. **EARNINGS.**—In year ending June 30, 1896, gross, \$102,178; net, \$16,830. In 1894-95 gross, \$120,205; net, \$12,602. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 28, 111, 516, 829.)

Northern (New Hampshire) RR.—Owns 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 was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra; in July, 3 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,887. Rental from B. & M. year ending April 30, 1896, \$153,420.—V. 65, p. 463.

Northern California Ry.—Owns 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 1896 gross, \$177,992; net, \$74,418; interest, \$33,700; balance, surplus for year, \$20,718. In 1895 gross, \$140,935; net, \$30,869. Deficit under taxes and charges, \$34,087, payable by Southern Pacific Co.

Northern Central Ry.—Owns 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, 1897, among the assets held were Balt. & Potomac stock (par) of \$704,450; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the balance of \$875,000 being held by Phila.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	\$1,000	\$400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock.....	102	1869	50	900,000	6 in 1897	J. & S.	Charleston, Office.	July 1, '97, 3%
1st mortgage, provided for by consol. mortgage c	102	1869	500	320,000	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	1895	236,000	236,000	4	M. & S.	do do	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, 6 p. c. rental.....	83	1896	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Oct. 1, '97, 1 1/2%
Northern California—1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & J.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$8,000,000 authorized).....	138	1855	50	7,518,150	7 for '97	J. & J.	Balt. & Phila.; Pa. RR.	July 15, '97, 3%
1st mortgage, State of Maryland loan.....	138	1855	500 &c.	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.....	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O. c&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s.f. drn. at 100, A & B c	138	1874-5	\$ & 2	1,224,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se. } gold, s. C & D.....	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
coures all equally. (gold, E.....	138	1885	1,000	1,557,000	4 1/2 g.	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 2, gold, c	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
Northern of New Jersey—Stock.....	21	1887	100 &c.	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	Jan. 15, '97, 1/2%
3d mortgage, now 1st (for \$700,000).....	21	1887	100 &c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	July 1, 1917
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. d. L. E. & W. c	167	1895	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, \$80,000,000.....	100	100	79,800,000	To be held in vo	ld in vo	ting trust until Nov. 1,	do do	1901.
Prof. stock, \$75,000,000, non-cum. 4 p. c. i.....	100	100	75,000,000	do do	do do	do do	do do	do do
Nor. Pac. RR., Mo. Div. 1st M., dr'n at par.....c&r	205	1879	100 &c.	1,755,000	6	M. & N.	See "Gen. Fin." in text.	Nov. 1, 1887
Gen. 1st M., gold, coupon, dr. at 110.....c	2,146	1881	1,000	x 4,224,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
Reg., dr. at 110 after coup. bonds retired, reg.....	2,146	1881	5,000 &c.	x 9,642,000	6 g.	J. & J.	do do	Jan. 1, 1921
Western RR. Minn. 1st M., gold, assumed.....	60 1/2	1877	1,000	420,000	7	M. 3/4 & N 1/4	do do	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed. c&r	182	1883	1,000	8,003,000	6 g.	Q.—J.	do do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000 gold, land gr.....c&r	See †	1896	500 &c.	76,795,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Bert	Jan. 1, 1997
Gen. lien M. \$190,000,000, g. land grant.....c&r	See †	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047

x Exclusive of \$26,484,000 held by trustee of the prior lien M. of 1896 on Oct. 16, 1897. † Coupon bonds F. & A. reg. bonds Q.—F. † Berlin at 4-20 marks per dollar. † 4,519 miles, including 29 miles not operated; spurs, 123 miles; trackage, lines 1/2 owned, etc., 41 miles.

Wilm. & Balto.), etc. Value of all, as per books, \$2,970,829. The income from investments in 1896 was \$324,384.

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 \$349,182.

DIVIDENDS.—1888. '89. '90. '91. '92. '93. '94. '95. '96. '97.
Per cent... 7 8 8 7 7 9 7 7 7 7

EARNINGS.—8 months, 1897.....Gross, \$4,209,186; net, \$1,227,134
Jan. 1 to Aug. 31. 1896.....Gross, 3,965,188; net, 913,336

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1896, given at length in V. 64, p. 371, 375, showed the following:

Year end. Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,286,602	\$6,506,028	\$6,031,260	\$6,881,806
Net earnings.....	1,643,496	1,907,509	1,797,144	2,118,650
Other receipts.....	400,075	457,391	386,335	496,979
Total net income.....	\$2,043,571	\$2,364,900	\$2,183,479	\$2,615,629
Rentals, &c.....	436,592	455,996	485,759	500,253
Interest on debt.....	843,632	852,588	850,921	859,561
Dividends.....	(7) 526,267	(7) 526,267	(7) 526,267	(8) 601,446
Miscellaneous.....	159,490	378,191	210,840	94,174
Balance, surplus....	\$77,590	\$151,858	\$109,692	\$560,195

—(V. 64, p. 330, 371, 374, 375.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkll, N. Y., 21 miles; leases Sparkll to Nyack, 5 miles. In July, 1897, control was purchased by the Erie RR. which has been operating the road for 68 1/2 per cent of its gross earnings. The road will still be operated separately. V. 65, p. 151. Stock, \$1,000,000; par, \$100. DIVIDENDS since 1892: In 1893, 4 1/4 p. c.; in 1894, 4 1/4 p. c.; in 1895, 4 1/2; in 1896, 4; in 1897, Jan., 1/2 p. c.; July, none.

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	Rental.	Net.	Int. taxes.	Bal. sur.	Dividends.
1895-6.....	\$118,241	\$98,059	\$56,079	\$41,980	(4) \$40,000
1894-5.....	138,532	106,764	55,352	51,412	(4 1/2) 45,000

—(V. 63, p. 837; V. 65, p. 69, 111.)

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.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100. The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & Western by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1896, gross earnings were \$149,469; net, \$8,552; charges, \$97,547; deficit, \$88,995. Annual interest charge now \$125,000. In 1896 L. E. & W. advanced \$125,000 to pay interest guaranteed—see L. E. & W. report, V. 64, p. 1221.—V. 62, p. 186.

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:

Main line.	Miles.	Branches, etc.	Miles.
Ashland, Wis., to Portland, Ore., and Wallula Junction.	2,157	Various br. (V. 63, p. 1013).	2,028
Brainerd to St. Paul, etc.....	190	Main line operated.....	4,375
		Owned (but not operated)....	22
Total main line.....	2,347	Spurs, main and branches....	126
Trackage included.....	15		

Total system June 30, 1897, 4,523

Also has 20-95 miles of terminals and 164 miles of water lines.

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 & N. P. (now Chicago Terminal Transfer), but this was relinquished by the receivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. V. 64, p. 1224. 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, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

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 out 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..... 76,795,500
Reserved to retire Missouri Division bonds..... 1,755,000
Do \$13,866,000 general first 6s of 1881..... 18,026,500
Do St. Paul & N. P. and Western RR. bonds..... 8,423,000

For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum..... 25,000,000

General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....\$190,000,000

Of which reserved for prior lien bonds..... 130,000,000

Issued to carry out reorganization..... 56,000,000

For new construction, betterments, equipment, etc..... 4,000,000

Prior lien bonds 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 4,519 miles including "lines owned but not operated", 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles. Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$24,958,000 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 2,442 miles additional, and on the mortgaged land grant, subject only to \$1,755,000 Missouri division bonds called for payment Nov. 1, 1897. Sinking fund operations are retiring the outstanding \$13,866,000 general first mortgage bonds, of which \$4,224,000 are coupon and \$9,642,000 registered bonds. Coupon bonds are exchangeable for registered bonds in \$5,000 and multiples thereof; registered bonds cannot be called until coupon bonds have all been retired. See V. 64, p. 1225. 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.

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 June 30, '97, not yet sold were:

Acres.	Acres.
North Dakota (west of Missouri River).....	147,644
Montana.....	15,668,954
Idaho.....	1,826,532
Washington.....	8,683,212
Total west of Mo. Riv.....	30,760,811
Minnesota.....	141,976
Total unsold acreage.....	30,901,887

As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.

GENERAL FINANCES.—The fixed annual charges of the new company are \$6,110,276 (as on July 1, 1897), a reduction of \$4,795,414 as com-

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>North & West Branch Ry.</i> —Stock			\$50					
1st mortgage, \$1,500,000		1881	1,000	\$1,500,000	8 in '97	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '97, 4%
<i>Northwestern Coal Ry.</i> —1st M., \$2,000,000, g. o. c.		1893	1,000	807,000	5 g.	M. & S.	do do	Sept. 1, 1901
<i>Northern Pac. Ter. Co.</i> —1st M., gold, red., at 110... c.		1883	1,000	3,930,000	6 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
<i>Northern Railway (Cal.)</i> —1st M., int. guar., gold.		149	1,000	5,156,000	6 g.	J. & J.	N. Y., Winst'w, Lan'r & Co.	Jan. 1, 1933
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. o'ar		386	1,888	4,751,000	5 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
<i>Norwich & Worcester</i> —Pref. stock, 8 p. c. rent.		66	100	2,769,200	8	A. & O.	do do	Oct. 1, 1938
Bonds (not M.), int. gu. under lease, curr'y... c&r		48	1897	955,000	4	Q.—J.*	Boston, Second Nat. Bk.	Oct. 1, '97, 2%
<i>Oceonee & Western</i> —1st M., \$9,000 p. m., gold.		40	1893	360,000	5 g.	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1927
<i>Ogden Mine RR.</i> —Stock (5 p. c. rent. Gen. of N. J.)		10	100	450,000	5	M. & S.	Interest pd. as earned.	Mch. 1, 1923
<i>Ogdensb. & Lake Champlain</i> —Consol. M. (now 1st M.)		118	1880	500 cc.	6	J. & J.	Phila., 608 Chestnut St.	July, '97, 2½%
Income bonds, not cumulative		1880	100 cc.	999,750	6	A. & O.	Apl., '96, paid July, '97	Apr. 1, 1920
Guaranteed bonds		1888	1,000	318,000	4	A. & O.	.....	Apr. 1, 1920
<i>Ogdensb Transit Co.</i> 1st M. (Cent. Vt. & Ogdens., gu.)		759,500	6	J. & J.	.....	Apr. 1, 1920
<i>Saratoga & St. Law.</i> 1st M., for \$200,000, guar. r		1889	.....	100,000	5	F. & A.	Boston Security Co.	Aug. 1, 1909
NEW SECURITIES ISSUABLE UNDER PLAN.								
Stock		4,400,000	.....	J. & D.	.....	.....
1st mortgage, \$4,400,000, gold.		127	1897	4,400,000	5 g.	A. & O.	.....	1927.

* Previous to 1897 J. & J.

pared 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 for by the issue of prior lien bonds reserved therefor. In June, 1897, No. Pac. sold its \$5,000,000 of certificates of interest in the old Chicago & No. Pac. property, thereby disposing of its entire interest in the Chicago terminals—see V. 64, p. 1224. The company owned \$2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1897.

The \$1,755,000 Missouri Div. 6s (due May 1, 1919) have been called for payment Nov. 1, 1897; at par; prior lien 4s will be issued to provide for them. The right to convert the old general first mortgage 6s into new prior lien 4s will terminate Nov. 1, 1897. V. 65, p. 412.

LATEST EARNINGS.—July 1 to August 31, 1897 (2 months), gross, \$3,668,921; net, \$1,530,308.

ANNUAL REPORT.—First report of reorganized company, being for ten months ending June 30, 1897, was given in full in V. 63, p. 630. See also editorial, p. 650. In the statement below figures for 1896-7 cover 10 months and previous years cover full 12 months ending June 30.

	10 months, 1896-7.	12 months, 1895-6.	12 months, 1894-5.	12 months, 1893-4.
<i>Yrs. ending June 30.</i>				
Passenger earnings.....	\$2,850,499	\$4,654,642	\$3,350,492	\$4,136,332
Freight earnings.....	11,085,883	15,119,312	13,210,699	11,565,492
Mail, express, &c.....	1,005,536	85,205	873,790	845,385
Gross earnings.....	\$14,941,818	\$19,863,160	\$17,434,981	\$16,547,209
Net earnings.....	\$5,785,946	\$7,775,071	\$6,115,299	\$4,731,089
Taxes.....	428,981	\$509,708	\$501,716	\$465,825
Rentals, etc.....		163,160	257,328	155,069
Net operat'g income.....	\$5,356,965	\$7,102,203	\$5,356,254	\$4,110,195
Miscellaneous income not incl. land sales.	255,341	425,710	301,229	339,803
Bal. for interest.....	\$5,612,306	\$7,527,913	\$5,657,483	\$4,449,999
Interest for 10 mos.	5,110,248	Interest charges as on July 1, '97, were at rate of \$6,110,276 per annum.		
Old accounts, writ- ten off.....	12,229			
Bal., sur. for year	\$489,828			

DIRECTORS. (Elected in Oct. 1, '97).—Edward D. Adams, Charles H. Coater, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Frances Lynde Stetson, Samuel Spencer, Dumont Clarke, Brayton Ives, James Stillman and Walter G. Oakman, Daniel S. Lamont, Charles S. Mellen.

OFFICERS (Sept. 1, 1897).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Daniel S. Lamont, St. Paul; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Eari, New York; Treasurer, C. A. Clark, St. Paul; 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. 65, p. 27, 278, 412, 463, 650, 680, 685, 729.)

North & West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1881 and operated by the Pennsylvania RR. under agreement of 1891, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1896, owned \$945,000 of the stock and \$1,400,000 of the bonds. Dividends—In 1897, 8 p. c., of which 2 p. c. was extra.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at 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, 1896, gross, \$30,741; net, \$3,867; miscel. receipts (rents and dock earnings), \$35,037; interest charge, \$41,520; balance, surplus for year, \$2,204.

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 rental due January 1 and July 1, 1897, from the Oregon RR. & Navigation Company was not paid by that company, but was advanced by the other lessees as a temporary loan to the Terminal Company. An adjustment of the lease of 1883 is under way.—V. 65, p. 27.

The for-closure 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 July, 1897, \$4,097,000 firsts had been issued, of which \$167,000 had been retired by sinking fund. (V. 64, p. 1001; V. 65, p. 27.)

Northern Railway Co. (California).—(See Map of Southern Pacific.)—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.—7 mos., 1897, Gross, \$1,184,416; net, \$321,276 Jan. 1 to July 31. 1896, Gross, 1,163,185; net, 357,409

In 1896 gross, \$2,202,839; net, \$770,106; other income, \$158,720; interest on bonds, \$546,910; sinking fund, \$63,140; balance, surplus, for year, \$318,776. In 1895 gross, \$2,029,998.

Norwich & Worcester RR.—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 and 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; lease was modified from January 1, 1897. See V. 61, p. 664; V. 65, p. 726. Stockholders have voted to extend the road from Allyn's Point to Groton, 6 miles.

BONDS.—Bonds of 1897 (not mortgage) for \$675,000 were issued in March to redeem the \$400,000 6s due Mar. 1, 1897, and for floating debt, and in July \$280,000 to pay for N. & N. Y. Transp. Co.'s floating debt; it is not intended to issue bonds at present (July, 1897), on the Groton extension. Year ending June 30, 1896, receipts, \$247,104; expenses, \$540; interest, \$24,000; dividend, 8 per cent (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, 470, 664, 1181; V. 65, p. 27, 112, 363, 726.)

Nypaoo RR.—Road from Salamanca, N. Y., to Dayton, O., 388 miles; branch—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 & Sharon Valley, 17 miles; Youngstown & Austintown Rys., 10 miles; Westernman RR.; 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypaoo and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 472; V. 62, p. 457, 549, 909; V. 63, p. 249.

Oceonee & Western RR.—Owns road in operation from Hawkinsville to Dublin, Ga., 40 miles; graded Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892. Stock authorized, \$477,000; outstanding, \$360,000; par \$100. Mortgage is for \$477,000. Interest is paid as earned. New York office, 7 Pine Street. Trustee, Mercantile Trust Company. Year ending Dec. 31, 1895, gross, \$29,016; net, \$1,559.

Ogden Mine RR.—Owns 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.

ORGANIZATION.—Was leased in perpetuity to Central Vermont RR. Co. for interest on bonds, but the lessee having defaulted Charles Parsons, on March 22, 1897, took charge as separate receiver. V. 64, p. 567.

Coupon Payments.—April, 1896, interest on consol. 1st mortgage 6s was paid in July, 1897, at Central Trust Co., N. Y.—V. 65, p. 152.

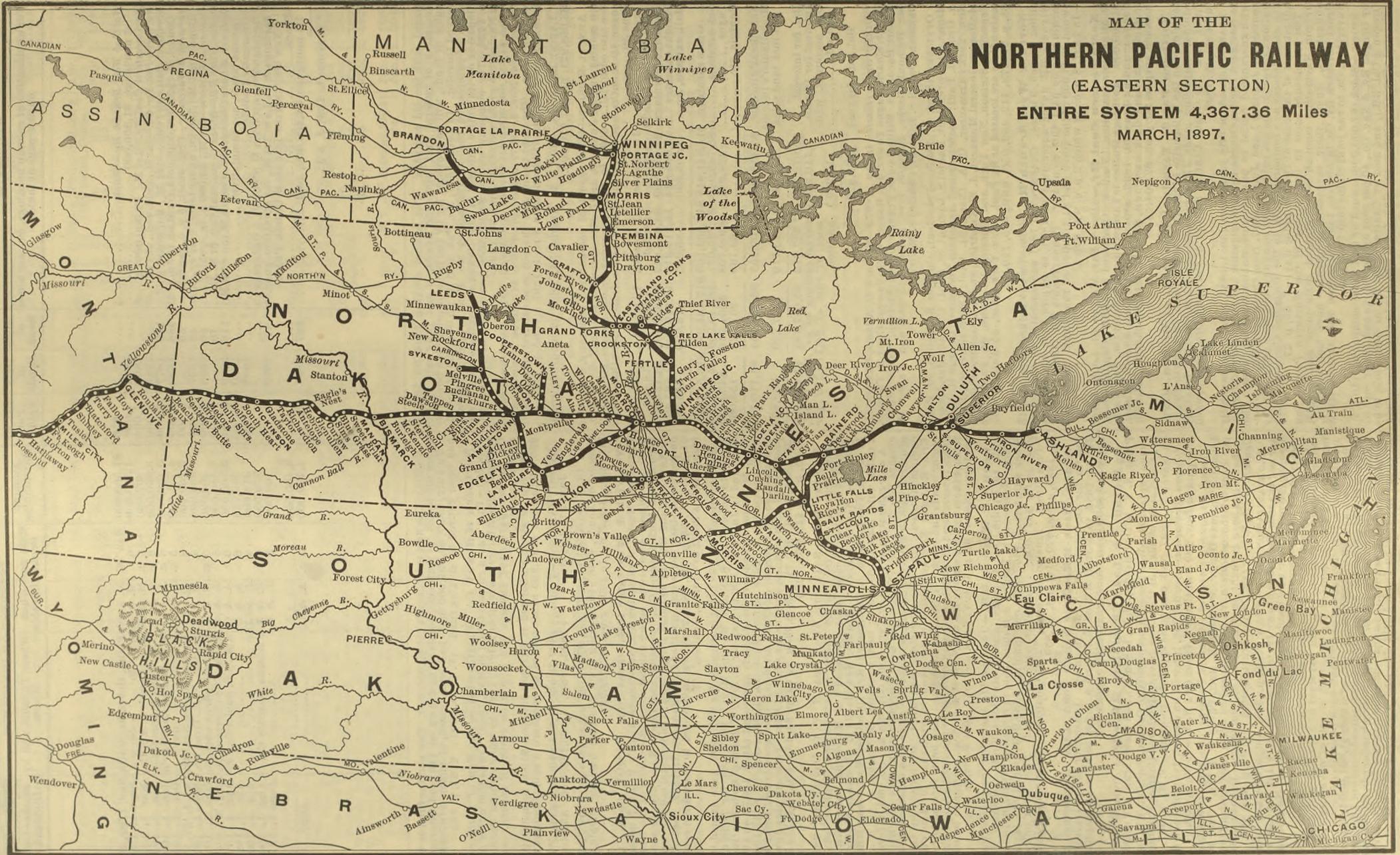
Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. R. Batt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositaries, Central Trust, N. Y. or Old Colony Trust, 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 for improvements, etc., \$550,000.

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. Of the guaranteed bonds of 1888 (on La Moille Valley Extension RR., 12 miles, now abandoned), \$5,000 are payable yearly (since 1893). Loans and bills payable Dec. 31, 1896 \$35,000; interest on funded debt due and accrued, \$280,782.

MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 4,367.36 Miles
 MARCH, 1897.





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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ohio & Mississippi —See BALT. & OHIO SOUTHWEST.								
<i>Ohio River</i> —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	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen. 1st M., gold, gn., 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, gn. c.	12	1892	1,000	279,000	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.	1908
<i>Ohio River & Chart.</i> —Stock (\$2,474,200 is 6 p. c. p. f.)	.....	.....	100	6,185,500	.....	.....	.....	.....
1st M. (auth. \$600,000) red. at par. gold. c. & r.	.....	1897	1,000	(1)	7 g.	J. & D.	Rock Hill, S. C.	June 1, 1907
<i>Ohio Southern</i> —Receivers' certificates, gold. c. & r.	.....	1897	1,000	365,000	6 g.	F. & A. 15	.....	.....
1st mort., \$4,000,000 (\$15,000 p. m.) gold. F. P. c.	.....	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
Receivers' certificates. ....	.....	.....	.....	77,000	.....	.....	.....	.....
General (2d) mortgage, (for \$2,800,000), g. F. P. c.	.....	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$5,000,000, gold. ....	.....	1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Oct., 1897 (\$319,000 are 6s). ....	.....	1895	.....	856,343	5 & 6	See text	.....	Nov., '97-1905
Old Colony —Stock. ....	.....	.....	100	16,508,900	7	Q. - J.	Boston, Office.	Oct. 1, '97, 1 3/4%
Bonds, not mortgage. ....	.....	1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds. ....	.....	1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. ....	.....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage. ....	.....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds (authorized \$3,000,000), gold. ....	.....	1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, \$2,000,000 authorized. ....	.....	1895	1,000 & c	1,726,000	4	J. & D.	do	Dec. 1, 1925
Bonds, \$3,000,000 (authorized sept. 29, 1896). ..	.....	1897	.....	2,700,000	4	.....	do	1927
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. ..	.....	.....	.....	(1)	.....	.....	.....	.....
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).	.....	.....	.....	(1)	.....	.....	.....	.....
Omaha K. C. & Eastern —1st M. (see text), gold. c.	35	1896	1,000	700,000	5 g.	M. & S.	N. Y., Gilman, Son & Co.	Sept. 1, 1926
Second mortgage, \$15,000 per mile. ....	.....	1897	.....	.....	.....	.....	.....	.....
Omaha & St. L. N. K. —1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	1901

REPORT.—Expert Little's report on Central Vermont (V. 64, p. 606) gave statement of earnings for O. & L. C. showing loss to lessee in 1895-96 of \$112,593 and in 1894-95 of \$108,546. Company's figures:

Year.	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

Ohio River RR.—ROAD.—Owens from Benwood, West Va., to Huntington, West Va., 209 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; total included in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 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, 1896, there were bills payable, \$150,000, and in treasury were \$247,350 of bonds issued.

EARNINGS.—On 224 miles, 1897...Gross, \$593,564; net, \$202,453 Jan. 1 to Aug. 31 (8 months.) } 1896...Gross, 639,301; net, 199,173

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, was in V. 64, p. 661 and 997 showing on 224 miles:

Year—	Gross.	Op. ex. & taxes.	Net.	Int., etc.	Balance.
1896	\$970,023	\$669,930	\$300,093	\$278,380	sur. \$21,713
1895	887,271	597,110	290,161	270,628	sur. 19,533
1894	712,431	464,258	248,173	263,322	def. 15,149

Ravenswood Spencer & Glenville gross for 1896, \$48,116; deficit under oper. charges, \$14,666. Ripley & Mill Creek Valley gross, 1896, \$15,142; deficit under charges, \$573.—(V. 64, p. 661, 997.)

Ohio River & Charleston Ry.—Owens road from Camden, S. C., to Marion, N. C., 171 miles; branch Blacksburg to Gaffney, S. C., 10 1/2 miles; completed in Sept., 1897. Also owns and operates in Tennessee from Allison's 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.—In January, 1897, it was announced that an extension would be built from Blacksburg, 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 at \$15,000 per mile, \$100,000 being reserved for old claims. Mortgage Trustee, Finance Co. of Penna., Phila.

EARNINGS.—(2 months) } 1897...Gross, \$25,389; net, \$1,200 July 1 to Aug. 31. } 1896...Gross, 26,671; net, 2,532

EARNINGS.—In year ending June 30, 1897, gross, \$190,572; net, \$28,844; taxes and interest on floating debt, \$14,112; balance, surplus for year, \$14,732. In 1895-96 gross, \$200,069; net, \$26,754. Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

Ohio Southern RR.—Owens Springfield, O., to Wellston, 118 miles and branches, 80 miles; extension from Springfield to Lima 68 miles (completed in Dec., 1893); total, 266 miles. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 9, 1895. Receivers are now N. E. Matthews and F. P. Graf (latter appointed Sept. 15, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '96, interest on firsts was not paid. In October, 1897, it was expected that a plan of reorganization would be issued by the general mortgage committee before the close of the year.

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. To Oct. 18, 1897, trust receipts for \$1,255,000 deposited general mortgage bonds had been listed on the New York Stock Exchange.

RECEIVERS' CERTIFICATES.—Certificates for \$118,000 (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 \$365,000, having a lien prior to the first mortgage, were sold in February, 1897, to provide for overdue car trusts, labor claims, etc. V. 64, p. 374, 424.

BONDS.—Both the first and the general mortgages are to the Central Trust Company, as trustee. Of the consols only \$300,000 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.—Jan. 1 to Sept. 30, 9 months, gross \$471,932 in 1897 \$550,590 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. Charges in 1895-6 are approximate.

	Gross.	Net.	Int. & taxes.	Rentals, etc.	Balance
1896-7	\$636,523	\$164,272	\$350,903	\$115,996	def. \$302,627
1895-6	813,780	295,361	368,120	(1)	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

Ohio Valley Ry.—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. Sold July 13, 1897, for \$1,050,000 to interests identified with Illinois Central.

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. 65, p. 27, 69, 111.)

Old Colony RR. (Mass.)—Owens road from Boston to Provincetown, Mass., Newport, R. I., etc., 495 miles; leases, 108 miles; total, operated, 603 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 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 April, 1897, \$200,000 of stock was sold; total outstanding \$16,308,900. In Jan., 1897, \$400,000 of 4 p. c. bonds, due 1925, were sold for refunding and \$2,200,000 4s of 1927 (part of \$3,000,000 authorized in September, 1896), were sold for refunding 6s and 4 1/2s due Aug. and Dec., 1897.—V. 63, p. 602; V. 64, p. 234. None of the Old Colony bonds are secured by mortgage.

FLOATING DEBT.—Loans and bills payable June 30, 1897, were \$1,019,000, against \$872,900 in 1896.

DIVIDENDS since 1881—In 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 1/2 per cent; June, 2 1/2; thereafter 1 1/2 per cent quarterly under the lease.

ANNUAL REPORT.—For year ending June 30, 1897, rental, \$1,840,624. 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, 1897, with general balance sheet, was given in V. 65, p. 565.—(V. 64, p. 42, 234, 664; V. 65, p. 463, 565.)

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. 63, p. 969.)

Omaha Kansas City & Eastern RR.—(See Map Kansas City & Northern Connecting.)—Owens road completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 35 miles, connecting the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles—see V. 63, p. 190. The O. O. & K. C. is leased and has been operated since early in July, 1897. Omaha & St. Louis is also operated (since July 29, 1897). When consolidated these roads will form in connection with the K. C. Pittsburg & Gulf a new through line to the Gulf of Mexico.

BONDS.—The O. K. C. & E. first mortgage is for \$14,000,000; bonds are to be issued at \$20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. President, A. E. Stillwell, Kansas City; Gen. Man., John M. Savin.—V. 63, p. 190, 459, 1116; V. 64, p. 84, 954, 1225; V. 65, p. 195.

Omaha & St. Louis RR.—Owens Council Bluffs, Ia. to Pattonsburg, Mo., 145 miles. Operated since July 29, 1897, by Omaha, K. C. & Eastern.

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.—Capital stock, \$2,590,000; for bonds see table above. Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the old firsts and seconds received 75 p. c. in the new 4s and 25 p. c. in new stock and \$12.50 (per \$1,000 bond) as distributive share of net earnings to July 1, 1896. The new bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Oregon & Cal.—1st M., g. dr'n at 100 g. 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	.....	.....	.....	.....
Oregon R.R. & Navigation—Common stock voting trust certificates.....	.....	.....	100	24,000,000	.....	.....	.....	.....
Prof. stock, 4 per cent, non-cum., vot. tr. cert. ....	.....	.....	100	13,651,500	.....	.....	N.Y. Cent. Tr. & Boston.	Oct. 1, '97, 1%
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100. c	643	1879	1,000	4,451,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....c*	1,063	1896	1,000	15,609,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line R.R.—Common stock, \$27,460,100.....	.....	.....	100	24,778,600	.....	.....	.....	.....
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.....c*	600	1882	1,000	13,651,500	6 g.	F. & A.	N. Y., Guar. Tr. & Boston.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....c*	477	1878	1,000	1,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., g., \$15,000 p. m., s. f., not dr'n, g. c*	477	1886	1,000	1,831,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold.....c*	1,479	1897	500 & c.	10,337,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative Income bonds—Series A, 5 per cent, \$7,185,000.....	.....	1897	500 & c.	7,185,000	4 p. c. in	Sept. '97	N. Y. & Bost., when earn.	July 1, 1946
Series B, 3 per cent for 3 years, \$15,000,000. .	.....	1897	500 & c.	14,841,000	3-4	Oct.	do do	July 1, 1946
a Of which Union Pacific collateral trusts held, Jan. 1, 1896, \$3,962,000.								

EARNINGS.—For fiscal year ending June 30, 1896, gross, \$317,384; net, \$52,535. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$155,907. (V. 64, p. 42, 84, 1225; V. 65, p. 27, 195.)

Oregon & California R.R.—From Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian R.R. and Portland & Yamhill R.R.; 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. & l. 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.—Year ending Dec. 31, 1896, gross, \$1,441,127; net, \$168,731; interest charges, \$955,028; balance, deficit for year, \$786,297. In 1895 gross, \$1,603,438. In 1894 gross, \$1,707,175. (V. 63, p. 754.)

Oregon Central & Eastern R.R.—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. 23, 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, \$5,388. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 860; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 17 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. 64, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line owns \$16,281,400 (a majority of the common stock of the Oregon R.R. & Navigation Co. The Northern Pacific owns \$2,391,050 preferred stock; the Northern Pacific, Great Northern and Union Pacific having acquired a controlling interest in the preferred. See V. 64, p. 288; V. 65, p. 572.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till Aug. 17, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or until dividends aggregating 20 per cent of the par value of the preferred stock shall have been paid or shall have been fully guaranteed at rate equal to not less than 4 per cent. per annum. The trust issues 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 to the common stock certificates the right to nominate five directors. Provisions of voting trust and preferred certificates were in SUPPLEMENT April, 1897, page 5.

DIVIDENDS.—On preferred first dividend was paid July 1, 1897, 1 p. c.; Oct. 1, p. c.—V. 65, p. 464.

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 643 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, \$15,174,000 were issued or reserved to be issued in exchange for old consols and collateral trust bonds, \$5,390,000 were reserved for retirement through sinking fund or otherwise 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—see V. 64, p. 84.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months) in 1897, gross, \$2,975,693; net, \$1,101,558; in 1896, gross, \$2,651,803.

REPORT.—Report for 1896-7 at length in V. 65, p. 459, 469.

Year end, June 30—	1897.	1896.
Rail lines.....	\$4,130,381	\$3,752,944
Water lines.....	547,543	576,164
Total gross.....	\$4,677,924	\$4,329,108
Operating expenses and taxes.....	2,942,745	3,618,486
Net earnings.....	\$1,735,179	\$712,622

For 1896-7 miscellaneous income was \$50,580; total net, \$1,785,759. Interest on funded debt, \$897,640; sinking fund, depreciation, etc., \$214,644. Balance applicable to dividends, \$673,455, from which paid 1 p. c. div. on preferred in Oct., 1897, requiring \$110,000.

OFFICERS.—President Sept., 1897, A. L. Mohler; Secretary and General Attorney, W. W. Cotton; Assistant Secretary, H. C. Tracy, 15 Wall St., N. Y.; Treasurer, A. Marcus, 27 William St., N. Y.; Assistant Treasurer, G. E. Withington. General offices, Portland, Ore.—(V. 65, p. 112, 368, 459, 464, 469, 572.)

Oregon Short Line R.R.—(See Map)—Owens 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; Lehl Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., sold under foreclosure subject to the Oregon Short Line mortgage of 1892 and the Utah Northern mortgages, and reorganized per plan of Feb. 20, 1896, in V. 62, p. 504, 505.

The old company was controlled by the Union Pacific Railway Co., which operated it under a traffic agreement. V. 65, p. 572, 736.

CAPITAL STOCK.—Stock authorized \$27,460,100, of which \$7,558,350 is held as part security for the U. P. collateral trust notes of 1891. A majority of the new stock (or \$14,370,000) under the plan went to the old bondholders. The old stock paid an assessment of 12 per cent and received 50 per cent in new common and 12 p. c. in bonds.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,788,575 to \$1,853,770 and the mortgage indebtedness, new and assumed, to about \$25,000 p. m. The plan provided for payment of assessment on the \$16,281,400 of Oregon Ry. & Navigation stock, thus insuring to the new company a majority of the common stock of that important property now reorganized as the Oregon Railroad & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in July, 1897—see V. 65, p. 69. On list Oct. 25, 1897, were: Consol. 5s, \$10,068,368; income As, \$7,09,000; B, \$14,018,000. Interest charges ahead of Series A incomes are \$1,853,770 and 5 p. c. on the As would call for \$359,250.

BONDS.—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not disturbed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1 (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston.—V. 65, p. 412.

The O. R. & N. stock is 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 from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. & N. stock shall go toward making up the full 4 p. c.), and 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.—V. 65, p. 572.

LATEST EARNINGS—8 mos., { 1897..Gross, \$3,766,761; net, \$1,785,466
Jan. 1 to Aug. 31. { 1896..Gross, 3,525,618; net, 1,492,628

EARNINGS.—From March 16, 1897 (when new company took possession), to June 30, 3½ months, gross, \$1,720,797, against \$1,610,367 in 1896; net, \$970,570, against \$822,879. Before reorganization earnings were:

Year.	Gross.	Net.	Year.	Gross.	Net.
1896.....	\$5,578,873	\$2,261,224	1893.....	\$5,861,634	\$2,078,395
1895.....	5,394,197	2,235,270	1892.....	7,201,199	2,670,122
1894.....	5,046,682	1,151,447	1891.....	7,574,456	2,783,914

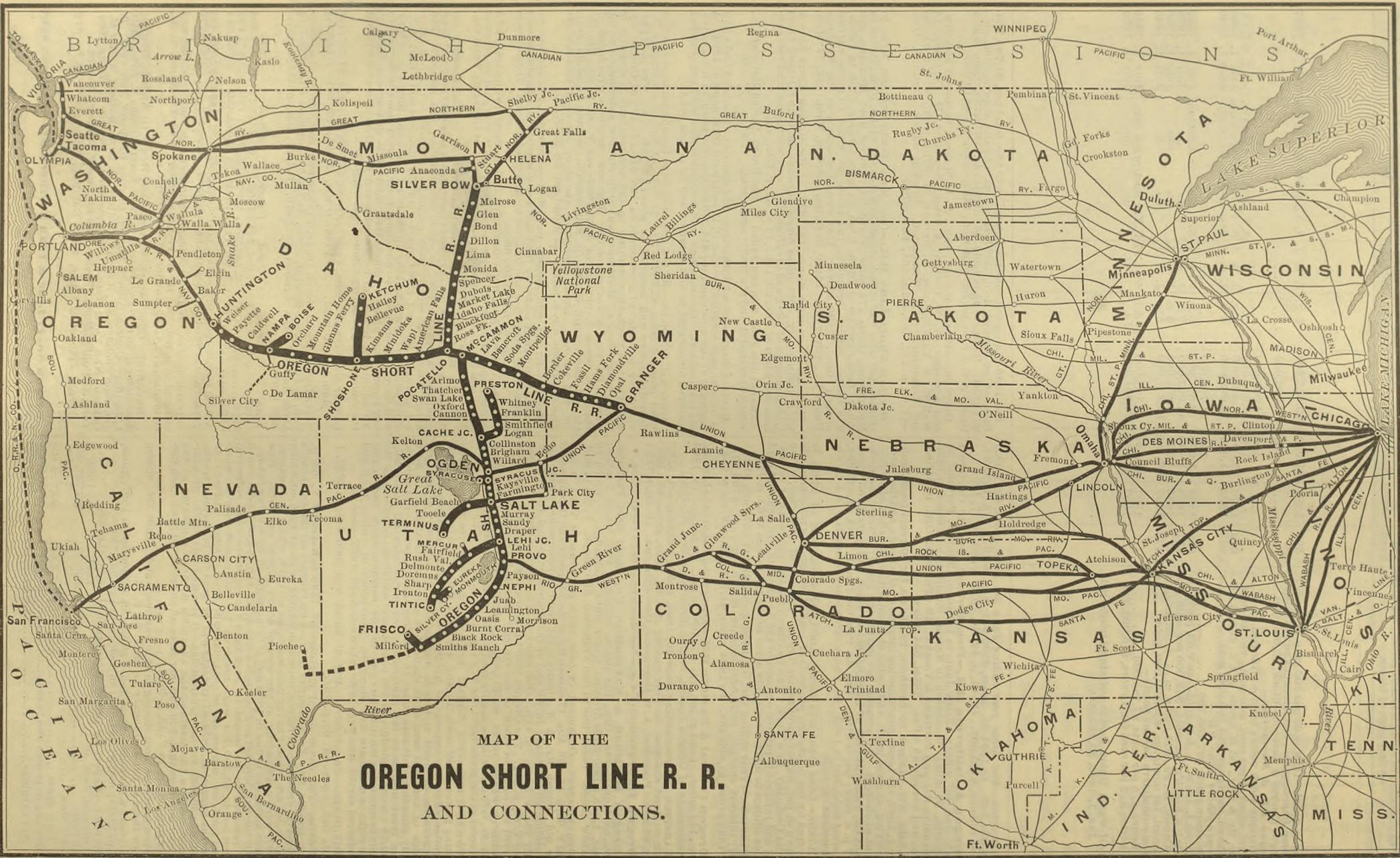
Actual net income, all sources, year ending Dec. 31, 1896, \$2,355,438
Total annual fixed charges of new company.....1,853,770

OFFICERS, Feb., 1897.—President, Samuel Carr; Vice-President and General Manager, W. H. Bancroft; Secretary and Treasurer, T. K. Cummins, Jr.; C. A. Hubbard, Comptroller.

DIRECTORS.—Oliver Ames, Samuel Carr, Henry G. Nichols, Boston; Alexander E. Orr, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coster, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, Boston; Walter E. Glynn, New York; E. Rollins Morse, Boston, and Edward F. Whitney, Boston.

OFFICE.—Financial Office, Ames Building, Boston.—(V. 65, p. 572 736.)

Oregon Short Line & Utah Northern Ry.—See Oregon Short Line above.



MAP OF THE
OREGON SHORT LINE R. R.
 AND CONNECTIONS.

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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W. Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	\$1,320,400	9	F. A., 20	N. Y., Del. L. & W. RR.	Aug. 20, 1897	
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	438,000	7	M. & S.	do do	Mch. 11, 1907	
Owensboro & Nashville—1st mortgage, gold	35	1881	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923	
Panama—Stock	48	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931	
New 1st M., \$4,000,000, s. l. g. red. 1903, at 105 c.	48	1897	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., 29 Broadway.	Jan. 3, 1893	
Subsidy bonds, g., drawn at 100. See V. 64, p. 705 c.	48	1880	1,000	2,000,000	6 g.	M. & N.	N. Y., 29 Broadway.	Oct. 1, 1917	
Paterson & Hud. Riv.—Stk., 8 p. c. rent. N. Y. L. E. & W.	13	.....	50	1,732,000	8	J. & J.	N. Y., 44 Exchange Pl.	Nov. 1, 1910
Paterson & Ramapo—Stock	.....	.....	.....	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, '97, 4%
Pecos Valley—Receiver's certificates, \$110,000	.....	.....	.....	298,000	8	.....	.....	July, '97, 4%
1st mortgage, gold, \$8,000,000	164	1893	1,000	100,000	5 g.	A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943	
Pemigewasset Valley RR.—Stock	.....	.....	.....	2,340,000	6	F. & A.	.....	Aug., 1897, 3%
Pennsylvania RR.—Stock	.....	.....	.....	533,700	6	M. & N.	Philadelphia, Office.	May 31, '97, 2 1/2%
General mort. bonds, \$1,000 and \$200 each	568	1867	\$ or £	129,303,250	5 in 1896	See text	Philadelphia, Office.	July 1, 1910	
Currency registered bonds	568	1875	1,000	1,961,000	6	Q.-M. 75	Philadelphia, Office.	June 15, 1905	
Currency coupon bonds	568	1875	1,000	2,757,000	6	J. & D. 75	do do	June 15, 1905	
Sterling bonds	568	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905	
Gold registered bonds	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919	
Gold coupon bonds	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919	
Gold sink fund, 1 p. c., not drawn	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943	
Sterling (s. f. in 1900) not drawn	568	1895	\$200	4,750,000	3 1/2 g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945	
Bonds (P. W. & E. stock as collat.) not drawn	.....	.....	.....	7,802,000	4	J. & J.	Phila., Pa. Co. for Ins. & C.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)	.....	.....	.....	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn	.....	.....	.....	9,900,000	4 1/2 g.	J. & D.	Phila., Provid' L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn	.....	.....	.....	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1 1/10 yearly)	.....	.....	.....	50,000	5	Quar'y.	Phila., Provid' L. & T. Co.	1897 to 1898
Penn. Equip. Trust (in series payable 1 1/10 yearly)	.....	.....	.....	1,787,000	4	Q.-F.	Phila., Tr. S. Dep. & I. Co.	1897 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly)	.....	.....	.....	2,270,000	4	Quar.	Phila., Gir'd Life & Co.	1902
Del. Ave. Market 1st mortgage	.....	.....	.....	300,000	4 1/10	M. & S.	Philadelphia.	Mch. 1, 1809
Delaware Ave. Bloodgood property	.....	.....	.....	200,000	4 1/10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. & C. R.	.....	.....	.....	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923

Oswego & Syracuse RR.—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 Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Earnings are now included in those of the L. & N.

Panama RR.—ROAD—Colon to Panama, 48 m. Completed 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 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 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MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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

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

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 Pittsburgh, its lines including:

Table listing leased lines from Pa. RR. and other lines controlled by stock or otherwise, with columns for miles and company names.

Tot. op. direct. by Pa. Co. 1,203-31. The Terre Haute & Indianapolis system, 424 miles, being in receiver's hands, is not included above, although controlled by stock.

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburgh. Its stock is owned by the Pennsylvania Railroad. On December 31, 1896, the Pennsylvania Company owned sundry bonds having a par value of \$5,787,300, and stocks of par value of \$60,445,168, these stocks and bonds representing on the company's books a value of \$35,250,940 and yielding from Jan. 1 to Dec. 31, 1896, an income of \$1,867,856. 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 Pittsburgh Fort Wayne & Chicago special stock. If not offered under sinking fund provisions at 105 they are drawn at 100. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and N. P. Shortridge. In 1892 and 1893 the company guaranteed certain Pittsburgh Cincinnati C. & St. L. bonds.

In Sept., 1897, guaranteed trust certificates were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust receipts is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. The present issue is for refunding maturing bonds and to meet the cost of capital expenditures. Sinking fund \$50,000 a year, but bonds cannot be called. See V. 65, p. 368, 372.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 65, p. 24. In year 1896 gross on 1,225 miles, \$19,423,975; net, \$7,312,371; interest, rentals, etc., \$7,074,104; balance, sur., \$238,267. In 1895 gross, \$20,888,964; net, \$8,302,623. 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; in 1896, \$238,267. (V. 65, p. 368.)

Pennsylvania & Northwestern RR.—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.—General 5s are held to retire prior issues when due.

EARNINGS.—Year ending Dec. 31, '96, gross, \$482,113; net, \$142,799 interest, taxes, etc., \$138,603; balance, surplus, for year, \$4,196. In 1895 gross, \$624,814; net, \$190,881. (V. 59, p. 1003.)

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, Sidel to West Liberty, 78 miles (aid mostly with iron rails); total owned, 311 miles; joint track to Harvey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock but ownership is in litigation. 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.

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

COUPON PAYMENTS.—See table for date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons. V. 65, p. 413.

REORGANIZATION PLANS.—The Scudder second mortgage committee (see V. 64, p. 1042) issued a plan of reorganization in May, 1897, and the Brown First Mortgage Committee issued a plan in September, 1897 (V. 65, p. 621). These plans were given in comparison in V. 65, p. 621. The Brown plan would give: Old 1st 6s par in new 1st 5s and 10 p. c. in preferred stock; old 7d 3s to pay assess. of 25 p. c. and receive 112½ p. c. in preferred; old common assessed 5 p. c. and to receive 5 p. c. new pd. and 100 p. c. new common. Interest charges under Brown plan, \$137,850; under Scudder plan, \$162,830.

COMMITTEES.—First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. Depository, Atlantic Trust Co., New York. A majority of firsts of each division have been deposited. V. 65, p. 778.

Decrees of sale have been applied for under both divisional first mortgages. (V. 64, p. 1089, 1138; V. 65, p. 70, 195.)

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schalk, R. Suydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second has been deposited. Decree of foreclosure of 2d mort. was granted in March, 1897.

Minority Second Mortgage Committee.—John B. Westbrook, Marcus Mayer and Frank Russak. (V. 65, p. 27.)

FLOATING DEBT.—On Dec. 31, 1896, principal of bills payable was \$809,591; accrued interest unpaid, \$175,195; equip. notes, \$12,330; overdue interest on second, \$332,600; due H. I. Nicholas & Co. on stock account, \$65,872; receiver's bills payable, \$21,000.

EARNINGS.—6 months, } 1897.....Gross, \$425,128; net, \$80,311 Jan. 1 to June 30. } 1896.....Gross, 409,470; net, 99,978

RECEIVERS' REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 1040. Interest on 2d mortgage and Ry. Co. floating debt (which was not paid) not included for any of the years.

Table with columns: Gross, Net, Interest, Rent, etc., Balance. Rows for 1896, 1895, 1894.

To balance (def. or sur.) for 1896 and 1895 add \$15,000 dividend on P. & P. U. stock in both years, but ownership of this stock is in litigation. President, (Oct '97) R. S. Anderson.—(V. 65, p. 27, 70, 195, 328, 413, 621, 685, 778.)

Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly, from which dividends, usually 8 per cent yearly, occasionally more, are paid.

Peoria & Eastern Ry.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1894, 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 \$140,000 on June 30, 1896; C. C. & St. L. is endorser on \$200,000 P. & E. notes and holds \$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, 1896, \$1,007,833.

EARNINGS.—2 months, } 1897.....Gross, \$305,501; net, \$69,058 July 1 to Aug. 31. } 1896.....Gross, 277,007; net, 59,781

Deficit under charges, 11 mos., \$94,795, against sur. \$20,685 in 1895-6

ANNUAL REPORT.—For 1896-97 see lessee's report V. 65, p. 467.

Table with columns: Year end, June 30, Gross, Net, Interest, etc., Balance. Rows for 1896-7, 1895-6.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 8.92; total main track, 25.47 miles. Mileage of side and yard tracks, 47.62. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc.

OFFICERS.—C. H. Bosworth, Pres.; E. F. Osborn, Vice Pres.; F. L. Tompkins, Supt.; H. K. Pinkney, Sec. and Aud.; J. F. Keifer, Treas.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Peoria & St. Louis—1st M., gold, \$20,000 p. m.	38	1896	\$100	\$20,000	5 g.	F. & A.	N. Y., Knickerbock. Tr.	Aug. 1, 1936
Perkiomen—1st M., ser. I (1st P'n) gold, gu. p. & i. e.	38	1888	100 &c.	799,600	5 g.	Q. - J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d P'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)	59	1897	100	385,000	4	A. & O.	Nashua, N. H.	Oct. '97, 2%
Petersburg—Stock	59	1897	100	960,800	7 in 1897	J. & J.	Richmond.	July 1 '97, 3 1/2%
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	1897	100	323,500	7 in 1897	J. & J.	do	July 1 '97, 3 1/2%
1st mort. (payable \$25,000, due yearly Jan. 1) &c.	59	1869	500 &c.	25,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1898
Mort. bonds, cl. A, \$25,000, g., reserved for 1st M.	59	1881	1,000	868,000	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 4 1/2%	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., p. l., old 5s, red '96, g. c.	50	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g. c.	50	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock (\$10,000,000 author.)	237	1897	50	7,985,000	Yearly.	Phila., Broad St. Stat'n.	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special	237	1897	50	2,400,000	Yearly.	Phila., Broad St. Stat'n.	Phila., Broad St. Stat'n.	Dec. 31, 1893
General mort., gold, guar. p. & i. by Pa. RR.	237	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)	237	1869	1,000	11,119,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st mort., \$500,000, gold, c. & r.	7	1892	1,000	497,000	5 g.	F. & A.	do	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r.	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold	7	1894	1,000	263,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1914
Phila. Germ. & Norris' n.—Stock rental, P. & R. Ry.	29	1890	50	2,246,900	12	Q. - M.	Phila., 132 So. 3d St.	Sept. 4, '97, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold, c. & r.	44	1890	1,000	500,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newtown & N. Y.—1st M., gold	22	1892	1,000	1,408,000	5 g.	A. & O.	Oct. '97, coup. not paid.	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING CO. M P A NY.								

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, C. H. Bosworth. —V. 60, p. 521.

Peoria & St. Louis Ry.—Under construction from Springfield to Peoria, 50 miles. Incorporated July 24, 1896. First mortgage is for \$1,100,000, bonds to be issued at not exceeding \$20,000 per mile. See V. 64, p. 755. Mortgage trustee, Robert MacLay, Registrar Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill. —V. 63, p. 560; V. 64, p. 755.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,400. Reorganized in 1887. There is due Phil. & Reading Ry. on loan account about \$1,000,000. In year end. June 30, 1896, gross earnings were \$239,289; net, \$116,895; interest, etc., \$104,364; bal., surp., for year, \$12,531. In 1894-95, gross, \$295,835; net, \$116,854.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 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. Atlantic Coast Line Co. owned \$615,500 of the common stock on June 1, 1897. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 5 1/2 p. c.; in '95, 6 p. c.; in 1896, 7 p. c.; in 1897, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.

EARNINGS.—2 months, } 1897.....gross, \$80,012; net, \$34,600
 July 1 to Aug. 31. } 1896.....gross, 78,658; net, 28,220

ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 555. In 1896-97, gross earnings, \$563,843; net, \$249,937; other income, \$4,825; interest charges, \$94,400; other expenditures, \$49,491; dividends, \$89,901; balance, surplus, \$20,970. In 1895-96, gross, \$588,763; net, \$244,526. In 1894-95, gross, \$512,986; net, \$187,436. —(V. 59, p. 1056; V. 61, p. 1062; V. 63, p. 555.)

Philadelphia & Baltimore Central RR.—West Phila. 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 Downingtown, Pa., 22 miles. Chartered in 1883. Capital stock (par \$50) is, common, \$350,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897. A 1 per cent reduction of interest on each class of bonds was agreed to in December, 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced.

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 RR.—(See Map Pennsylvania RR.)—Road—Owns Sunbury to Erie, Pa., 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, 1896, \$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. Sunbury & Erie first 7s due Oct. 1, 1897 (\$976,000), were paid and general mortgage 4s issued.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—8 months, } 1897.....Gross, \$2,705,696; net, \$732,612
 Jan. 1 to Aug. 31. } 1896.....Gross, 2,709,068; net, 696,512

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326, 371.

Year end. Dec. 31— 1896. 1895. 1893.

Gross earnings.....\$4,512,511 \$4,378,574 \$3,965,196 \$5,104,879
 Total net income.....\$1,231,996 \$1,181,840 \$1,020,411 \$1,546,783
 Interest on debt.....\$1,047,479 \$1,047,470 \$1,047,470 \$1,042,470
 Interest on special stock..... 168,000
 Interest on equipm't, &c. 176,962 129,843 118,124 128,827

Balance..... sur. \$7,564 sr. \$4,527 df. \$145,183 sr. \$207,486
 —(V. 62, p. 316; V. 64, p. 326, 371, 954, 1043; V. 65, p. 572.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2-6 miles. Lease not assumed by Phila. & Reading Ry. Of the \$500,000 stock \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia.

Philadelphia Germantown & Chestnut Hill RR.—In Phila-

delphia from Germantown Junc., 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 first 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. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, int-rest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mort. mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Phila-delphia to Newtown, Pa., 21 miles; branch 1 mile. Opened in 1878 and was operated in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. First mort. coupons due Oct. 1, 1897, were not paid.—V. 65, p. 685.

Philadelphia & Reading RR.—This railroad was foreclosed Sept. 23, 1896, and transferred to the Phila. & 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 has issued the new securities authorized by the plan of reorganization.

Philadelphia & Reading Ry.—This company was formed in 1896 to succeed to all the railroad lines of the old Phila. & Reading RR. Co., foreclosed. Its \$20,000,000 stock and all the bonds issued under its \$30,000,000 mort. of 1896 (only \$20,000,000 issued in 1897) are deposited as part security for the mortgage of the "Reading Co."

Philadelphia & Reading Terminal RR.—Owns termina road, 1-3 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5-7 miles. The capital stock is \$3,500,000, and \$8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having issued no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England RR.—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.—Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on Aug. 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to June 1897, inclusive, but a reduction of interest has been suggested.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., R. M. Janney, J. W. Hamer, H. Herbert Piggott, Arthur Brock, Lebanon; H. O. Seixas, New York.—V. 64, p. 235.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind; office 260 Bullitt Building, Philadelphia. Depository, Girard L. I. T. & A. Co., Philadelphia—see V. 64, p. 84, 181.

STOCK—Common is \$4,600,000; preferred, \$2,000,000.

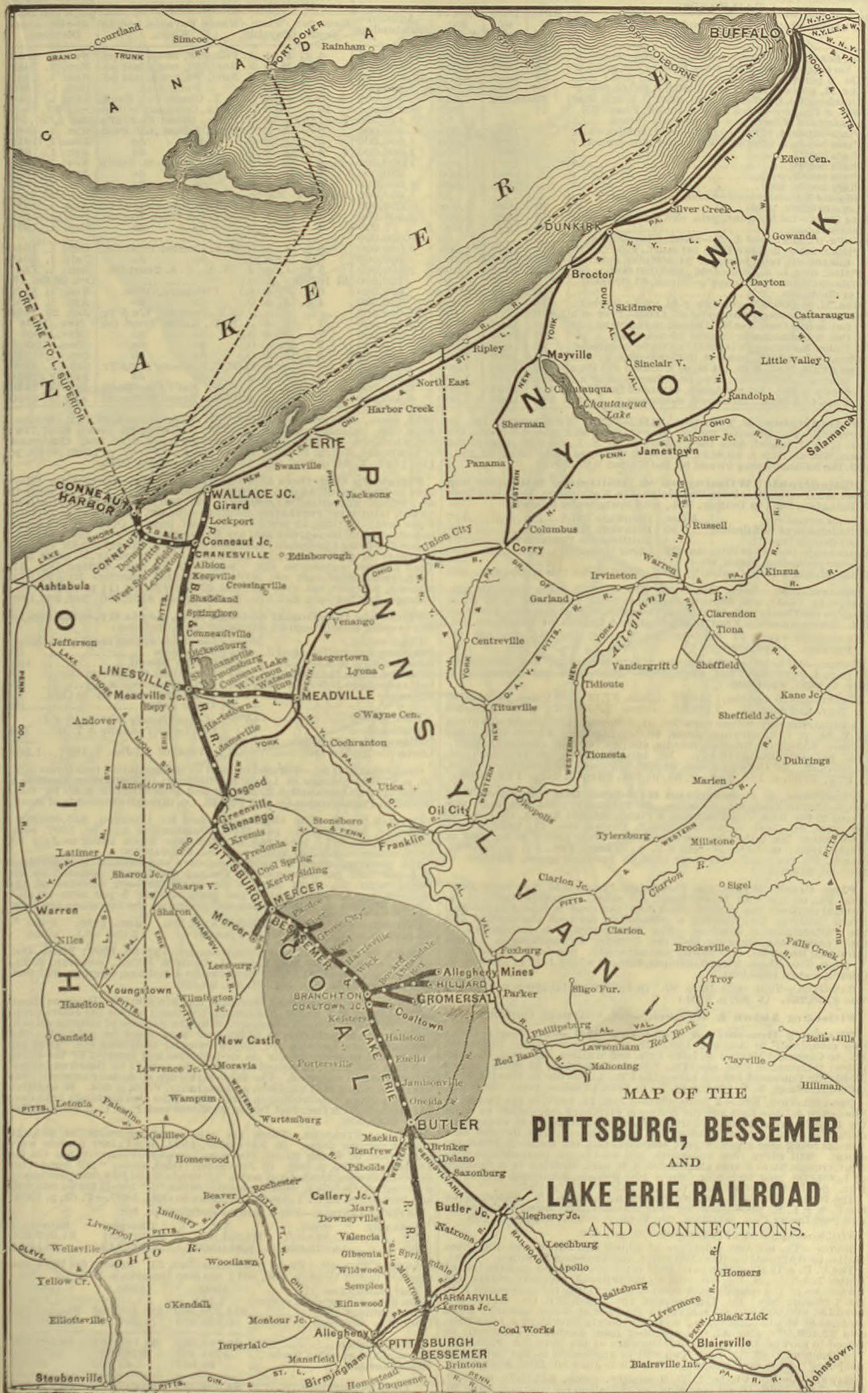
BONDS.—Both the mortgages (Guarantee Trust & Safe Deposit Co., Phila., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc. Loans and bills payable June 30, 1897, \$350,000; open accounts payable \$414,307; cash on hand, \$52,573; open accounts, etc., \$125,987.

LATEST EARNINGS—2 mos., } 1897.....Gross, \$115,305; net, \$45,609
 July 1 to Aug. 31. } 1896.....Gross, 120,197; net, 35,111

For years ending June 30 earnings have been as follows:

Year to June 30—	Gross.	Net.	Charges.*	Balance.
1896-7.....	\$647,475	\$195,178	\$141,044	sur. \$54,134
1895-6.....	746,569	200,674	140,544	sur. 60,130
1894-5.....	724,114	201,661	168,144	sur. 33,517

* NOTE.—Charges do not include any bond interest.
 —(V. 64, p. 84, 181, 235, 423, 1001; V. 65, p. 365.)



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Phil. Read & New Eng., Philadelphia & Trenton, etc.

Philadelphia & Trenton RR.—Phila. (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 RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table listing lines owned and leased, including Delaware RR., Philadelphia to Baltimore, and other lines with mileages.

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.—1868 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 Per cent. (8 yearly) 7 7 6 6 7 7 2 7 6 2 7 7

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1896, \$164,002.

EARNINGS—10 months, 1896-7..Gross, \$7,182,750; net, \$1,894,220 Nov. 1 to Aug. 31. 1895-6..Gross, 7,535,859; net, 1,913,220

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, 1000.)

Piedmont & Cumberland Ry.—Road from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2 1/2 per cent. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

Pine Creek Ry.—Owns 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 Cowanquesque & 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, 1896, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1895-6 rental (30 p. c. of gross) was \$298,265. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near 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, 223 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, 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 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152.

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, 106 miles, and branches 28 miles.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), 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 August 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 June 30, 1895, \$292,585.

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$437,375 in 1897, \$486,474 in 1896. Of old company (on 187 miles) for year end, 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, 800, 1042; V. 65, p. 152, 621.)

Pittsburg Chartiers & Youghiogny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1895 4 per cent; in 1896, 11 per cent; in 1897, none. 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 ending Dec. 31, 1896, gross, \$197,849; net, \$101,354; rental Chartiers Ry., \$2,973; interest, \$33,960; bal. over int., \$64,421; dividends (11 p. c.) \$77,000; balance, def. for year, \$12,579. In 1895 gross, \$162,850; net, \$63,123.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table listing lines owned and leased, including Pittsburg, Pa. to Chicago, Ill., Rendcomb Jc. to Anoka Jc., Bradford Jc. to Indianapolis, etc., with mileages.

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 Apr. 30, 1897, common, \$24,354,827; preferred, \$22,658,460. Stock listed to July 19, 1897, common, \$24,347,100; preferred, \$22,649,200.

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. None On pref. p. c.— 3 4 yearly. 2 (for '95.) since.

STOCK OF OLD COMPANIES unexchanged Apr. 30, 1897: Pittsb. Cin. & St. L. common, \$47,200, Chic. St. Louis & Pittsb., common, \$532,167, and preferred, \$12,152; Steubenville & Indiana, common, \$85,945, and preferred, \$2,950; Jeff. M. & I. \$5,400.

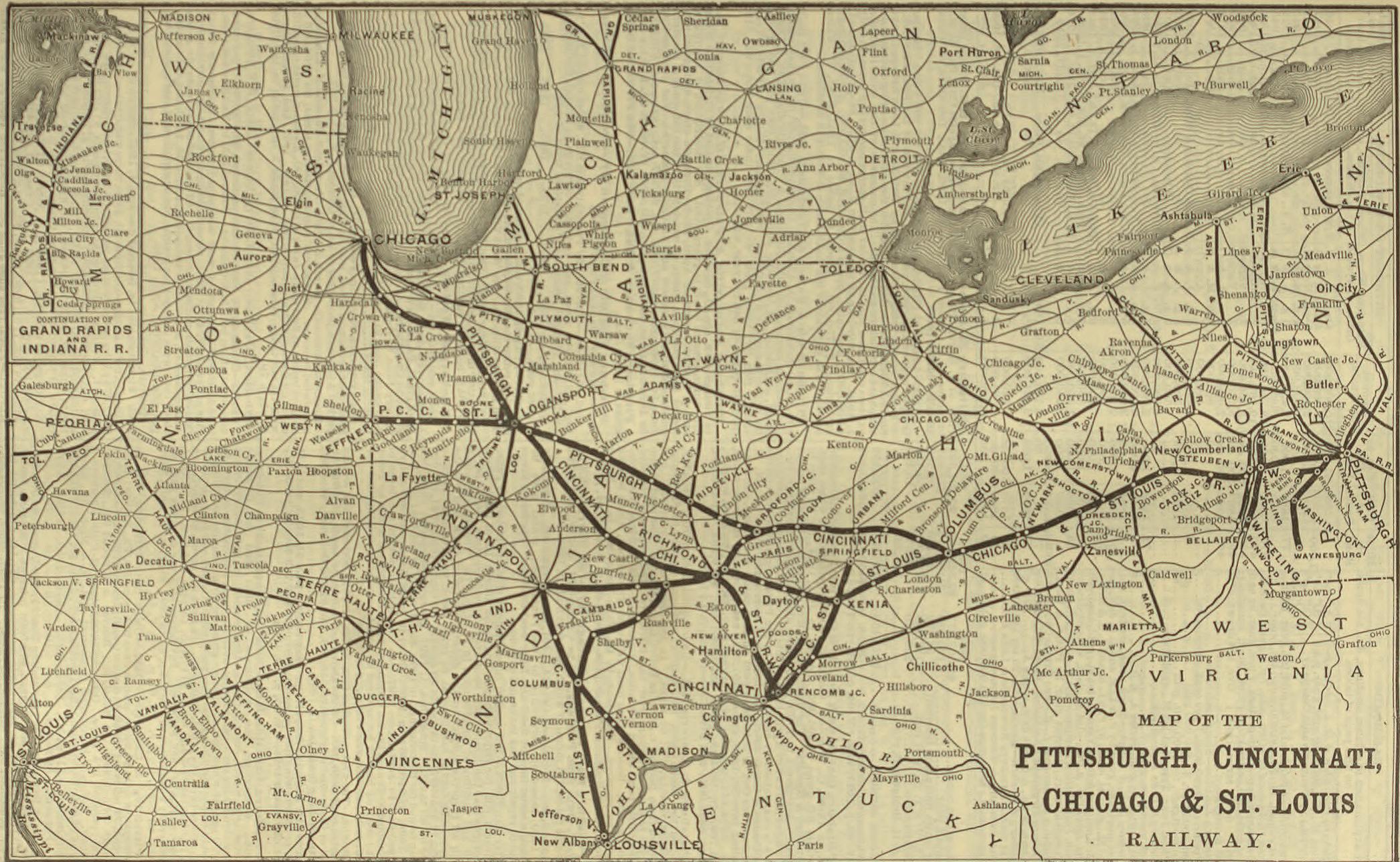
BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable 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. In addition to bonds given outstanding in table above, the sinking funds held Dec. 31, 1897, J. M. & Ind. first 7s for \$895,000 and P. C. C. & St. L. series D for \$187,000.

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. In November, 1895, series "D" bonds for \$3,000,000 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 Oct., 1897.—V. 63, p. 1064.

LATEST EARNINGS.—For 9 months ending Sept. 30: 9 months. Gross. Net. Charges. Balance. 1897..... \$10,736,021 \$3,324,641 \$2,297,391 \$1,027,250 1896..... 10,875,620 2,914,966 2,403,413 511,553

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given in full in V. 64, p. 796, 801; see also remarks p. 775.

Table showing annual report details: Year ending Dec. 31, Miles operated (system proper), Gross earnings, Operating expenses, Net earnings, Net revenue of other roads, Miscellaneous, Total net earnings.



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS**
 RAILWAY.

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

Table with columns: Interest on bonds, Rentals paid, Car trusts (including interest), St. L. V. & T. H. 67 of loss, Miscellaneous, K. & H. Bridge suit, etc., Balance, surplus, Dividends on preferred.

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.

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 October, 1897, completed and opened from Beech Cr. Junc. to Fuller Run, 11 miles.

Pittsburg Fort Wayne & Chicago Ry.—(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.

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.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,364,641, and of the second mortgage \$3,646,103, and \$2,737,988 cash, were held in the sinking funds Jan. 1, 1897.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 65, p. 25, showing loss to lessee, \$587,097; \$57,743 loss in 1895; \$1,281,659 loss in 1894.—(V. 65, p. 25, 112.)

Pittsburg Junction RR.—Owns 6 3/4 miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road, but charge reduced to \$1.50 per car when the company's gross earnings amount to \$270,000 and to \$1 per car when gross reaches \$300,000 in any one year.

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.

DIVIDENDS.—{1884-'91. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. {6 yearly. 8 10 10 10 10 10

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$4,501,421; net, \$1,384,081; other income, \$39,500; interest, \$220,000; rental, \$470,109; interest on real estate mortgages, \$21,441; dividend (10 p. c.), \$400,000; bal., surplus, \$312,031. In 1895, gross, \$4,704,856; net, \$1,374,759.—(V. 64, p. 230)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; Dec. 31, 1896, total, 100 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.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bell aire, 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.

Pittsburg Painesville & Fairport RR.—Owns 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.

Pittsburg Shenango & Lake Erie RR.—SEE PITTSBURG BESS-EMER & 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, 1897, \$3,381,850 stock, and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

DIVIDENDS.—{1892. 1893. 1894. 1895. 1896. 1897. Per cent... {5 5 3 5 5 May, 2 1/2

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.

EARNINGS.—Year ending Dec. 31, 1896, gross, \$1,382,987; net, \$372,243; other income, \$2,662; fixed charges, \$189,548; dividends (5 p. c.), \$171,641; balance, surplus, \$13,715. In 1895, net, \$645,801.

Table with columns: Lines owned in fee—Miles, Leased and controlled—Miles. Allegheny, Pa., to N. Sewickley, 46; Rock Point, Pa., to New Castle, 11; Frisco to Crowthers, 13; Callery Junc. to Butler, 6; 3-ft. gauge lines to Jewett, etc., 134.

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. Receivers' certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 were authorized in July, 1897, and by agreement with 1st mortgage bondholders were made a lien prior to the firsts. V. 65, p. 70.

2ND MORT. COM'TEE.—John T. Terry, Dumont Clark, F. S. Smithers. STOCK.—Common, \$3,500,000, 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 second funds 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.

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. 245.

EARNINGS.—5 months, {1896.....Gross, \$1,220,245; net, \$434,704 July 1 to Nov. 30. {1895.....Gross, 1,423,435; net, 463,578 Jan. 1 to Oct. 7, 9 1/2 mos., gross, \$2,178,278 '97; \$2,212,155 '96

REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 1111, showing earnings as follows, including leased lines:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pittsburg & Western—(Concluded)—</i>								
Receiver's certs., follow 1st (cons.) M., \$500,000	....	Var.	\$100&c.	\$500,000	6	Semi-an	N. Y., Merc. Tr. & Balt.	Not fixed.
2d mortgage for \$3,500,000, gold	....	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.	....	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug. 1920
<i>Pittsb. Youngst. & Ashlab.—Com. stock, \$2,000,000</i>	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, '97, 3
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1897	M. & S.	N. Y., Far. L. & Tr. Co.	S'pt. 25, '97, 3 1/2
Ashtabula & Pittsb. 1st M., Yng's'n to Asht. c. & r	....	62	1878	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	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Pontiac Orford & Northern—1st M., g., \$400,000 c.</i>	100	1896	1,000	300,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
<i>Pt. Jervis Monticello & N. Y.—1st M., (\$225,000) gold</i>	....	1894	100 &c.	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
<i>Portland & Rochester—Stock, \$600,000</i>	....	....	....	592,070	6	J. 15-J.	....	J'y 15, '97, 3 1/2
Terminal bonds (no mtg.), int. guar. B. & M. c.	....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
<i>Portland & Rumford Falls—Stock</i>	....	....	....	1,000,000	5 in '96	Q.-M.	Boston.	Ser't. 15, '97, 1 1/2
Plain bonds, called for Dec. 1, 1897.	....	1894	....	53,000	5	J. & D.	Boston, Old Colony Tr.	Dec. 1, 1897
Consol., now 1st mortgage, \$1,000,000, gold, c.	....	1896	1,000	946,000	4 g.	M. & N.	do	Nov. 2, 1926
Debentures	....	1897	....	350,000	4	....	....	....
<i>Portland Saco & Portsmouth—Stock (guar. by rental)</i>	51	....	100	1,500,000	6	J. & J.	Boston, Treasur. Office.	J'y 15, '97, 3 1/2
<i>Port Reading—1st M., g., guar. by old P. & R. c. & r</i>	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
<i>Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.</i>	11	....	100	769,000	6	J. & J.	Portsmouth, Treasur.	July, '97, 3 1/2
<i>Potomac Valley—1st M., \$2,000,000, g., un Mt. B. c. & r</i>	15	1891	1,000	1,003,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941
<i>Prospect Park & O. I.—2d M., now 1st (\$160,000 are 6s) c. & r</i>	10	1886	1,000	500,000	4 1/2 & 6	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6s) c. & r	10	1891	1,000	200,000	4 1/2 & 6 g.	M. & S.	do	Mich. 1, 1931
Income bonds, non-cum	....	....	....	250,000	....	....	do	May 1, 1920
<i>Providence & Springfield—1st M., gold, c.</i>	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
<i>Providence & Worcester—Stock (10 per cent rental).</i>	51	....	....	3,500,000	10	Q.-M.	Providence, Office.	S'pt. 30, '97, 2 1/2
1st mortgage, currency, \$1,500,000, c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1947
<i>Queen Anne's—1st M., \$12,000 per mile (l)</i>	....	....	....	(l)	....	....	....	....
<i>Q. O. & K. C. R. R.—1st M., due on or before Sep. 12, 1900</i>	134	1897	1,000	250,000	6	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
1st mortgage (non-preferred) see text.	134	1887	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
Do. deposited.	134	1887	1,000	1,489,240	2 1/2	M. 12 & S.	N. Y., checks mailed.	See text.
<i>Quincy R. R. Bridge Co.—Stock</i>	....	....	....	1,750,000	10	J. & J.	Boston.	July 1, '97, 5 1/2

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

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.—Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1897, owned \$373,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option either party on one year's notice.

DIVIDENDS.	1890.	1891.	1892 to 1895.	1896.	1897.
Common, p. c. t.	2 1/2	3	6 yearly.	6 1/2	6

On preferred, 1888 to Sept. 25, 1897, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7a 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.—9 months, } 1897.....Gross, \$1,065,937; net, \$430,339
 Jan. 1 to Sept. 30. } 1896.....Gross, 1,099,642; net, 378,366

In year ending Dec. 31, 1896, gross, \$1,383,100; net, \$438,713; int., etc., \$211,010; bal. for dividends, \$225,703. In 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.—(V. 63, p. 26.)

Plant System.—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	89	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

Pontiac Oxford & Northern RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. Capital stock is \$1,000,000, all held by the Hale Estate in New York. Bonds for \$100,000 are held in trust until net earnings are \$10,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1896, gross, \$113,228; net, \$37,192. In year 1895, gross, \$110,924; net, \$37,153; interest, \$2,250; dividends, \$35,000; balance, deficit, \$95. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; 1892, 4 p. c.; 1893, 6 p. c.; 1894, 4 p. c.; 1895, 3 1/2 p. c.; in 1896, (l). President, Hugh Porter, N. Y.

Port Jervis Monticello & New York RR.—Owns 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.

Portland & Rochester RR.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, \$600,000; par \$100); issued \$592,070. Notes payable June 30, 1897, \$9,000. Terminal bonds issue limited to \$13,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to July, 1897, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1897, gross, \$242,419; net, \$39,874; dividends (6 p. c.), 35,524; interest on bonds was paid by B. & M. RR. In 1895-96, gross, \$263,297; net, \$62,179.

Portland & Rumford Falls Ry.—Owns road Rumford to Rumford Falls, 53 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 67 miles. Organized in 1890.

STOCK.—Capital stock, \$1,000,000 (increased from \$300,000 in 1896); par \$100. Dividends—In 1896, 5 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c. **BONDS.**—The consol mortgage of \$1,000,000 was issued for refunding, etc. It is now a first lien.

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 567.

Year—	Gross.	Net.	Int. tax, etc.	Dividends.	Bal., sur.
1896-97	\$262,624	\$109,445	\$52,878 (4 1/2)	\$30,000	\$26,567
1895-96	211,906	86,837	46,507 (5)	15,000	25,330
1894-95	173,350	72,458	41,836 (5)	13,800	16,772

—(V. 63, p. 502, 970; V. 64, p. 235; V. 65, p. 236, 567, 685.)

Portland Saco & Portsmouth RR.—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 p. c. on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading RR.—Owns 20 m. 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 Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1896. (V. 55, p. 544, 639, 680.)

Port Royal & Augusta Ry.—Port Royal & Western Carolina Ry.—Merged in the Charleston & Western Carolina Ry.—which see.

Portsmouth & Dover RR.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 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 m. Leased to Western Maryland, the bonds having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and being so endorsed. Earnings for year ending Sept. 30, 1896: Gross, \$153,017; net, \$91,821. In 1894-5, gross, \$146,192; net, \$88,924. (V. 52, p. 121.)

Prospect Park & Coney Island RR.—Owns from 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5.68 miles; leases to Coney Island Park, etc., 3.97 miles; total, 9.65 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On June 30, 1897, there were \$307,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid. Mortgages on real estate, 5 p. c., \$29,766 on June 30, 1897.

Year—	Gross.	Net.	Other income.	Int. taxes, etc.	Balance.
1896-7	\$131,653	df. \$2,415	\$26,155	\$78,077	def. \$54,337
1895-6	129,757	df. 16,984	27,761	80,859	def. 69,882
1894-5	139,366	19,010	22,301	65,980	def. 24,660

—(V. 59, p. 376, 920, 1105; V. 61, p. 469; V. 62, p. 187; V. 65, p. 619.)

Providence & Springfield RR.—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 H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 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 4 1/2 p. c. was paid out of assets in March, 1893. The new currency 4 p. c. bonds for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6a due Oct. 1, 1897. V. 63, p. 1064. For year ending June 30, 1897, total income was \$447,515, against \$447,574 in 1895-96; surplus after expenses, charges and 10 per cent dividends, \$1,749. Total surplus June 30, 1897, \$214,924. (V. 56, p. 83; V. 63, p. 1064.)

Queen Anne's RR.—Projected from Queenstown, Md., on Chesapeake Bay, opposite Baltimore, to Lewes, on Delaware Bay, and Rehoboth Beach on Atlantic Ocean, about 90 miles. Completed from Queenstown to Milton, about 80 miles, in July, 1897. It is said the road will be bonded for \$12,000 per mile and stock issued at same rate. President, William H. Bosley, Baltimore.

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old *Railway* company, paying therefor \$250,000 1st mortgage 6s and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has leased its road, under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. O. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are 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 Omaha K. C. & E. Of non-preferred bonds of \$1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, over \$1,446,000.

EARNINGS.—Jan. 1 to June 30 (6 months), gross, \$144,336 in 1897; \$147,125 in 1896. For calendar year 1896, gross, \$294,711, against \$260,190 in 1895.

For years ending June 30 earnings have been as follows:

Year—	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	sur. 37,854

—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195.)

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.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Monture to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Raleigh & Gaston, Reading & Columbia, Reading Company, Old Phila. & Read. RR., P. & R. Coal & I. mts., and Reading Company Bonds.

& Roanoke. STOCK is \$873,600; par, \$100. R. & A. first 6s are endorsed by the Raleigh & Gaston. On June 1, 1897, floating debt (due R. & G. for back interest on old first preferred stock retired by 1sts of 1886) was \$436,180; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trusts.

EARNINGS.—Year ending June 30, 1896, gross, \$463,455; net, \$106,644; other income, \$9,284; charges, \$74,893; balance, surplus, \$41,035. In 1894-5, gross, \$431,037; net, \$106,971. (V. 61, p. 751.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 98 m. and Lenoir branch, 10 m. 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 & Gaston Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 684. In March, 1897, issued a mortgage for \$1,500,000 gold 5s, of which \$1,000,000 to refund the 8s due 1898, \$200,000 for betterments and improvements at once and \$300,000 for extensions, etc., after three years. V. 64, p. 758. 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, 1897, gross, \$631,389 (including other income). In 1895-6, gross, \$599,197; 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, \$179,035.—V. 64, p. 753; V. 65, p. 368.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$785,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending June 30, 1896, gross, \$291,759; net, \$96,325; charges, \$115,306; balance, deficit for year, \$18,981. In 1894-95, gross, \$250,859; net, \$91,289.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—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:

Table with columns: Lines owned in fr., Miles., Leased lines—(Con.), Miles., Lines controlled—(See each Co.), ENTAIRE STOCK OWNED. Lists various lines like Philadelphia to Mt. Carbon, Reading to Harrisburg, etc., with their respective mileages.

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. 1109.

In the reorganization the 41 millions of old stock and the 56 3/4 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.

As the present laws of Pennsylvania forbid a railroad company to hold over 30,000 acres of coal land, it was decided to reorganize under the charter of the old Excelsior Enterprise Co., which ante-

dates the State Constitution of 1871. The name of the Excelsior Co. has been changed to "Reading Company", which company owns the stocks, bonds, real estate, equipment, etc. (as per balance sheet, V. 64, p. 711) of the old Phila. & Reading RR. Co.; also \$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 all this property issues its own securities. See V. 64, p. 709. The Railway Company took possession of the road Dec. 1, 1896.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following:

Table listing various assets and liabilities: Railway equipment leased to Railway Co. for 8 per cent (\$1,356,000) yearly, valued at \$16,950,000; Real estate not appurtenant to RR. (annual revenue about \$175,000) valued at 16,000,000; Colliers and barges leased to Ry. Co. for \$115,000 yearly, valued at 1,450,000; Phila. & Reading Ry. stock (\$20,000,000 and bonds of 1896, \$20,000,000) par (annual interest to Reading Co., \$1,200,000) valued at 40,000,000; Phila. & Reading Coal & Iron and Reading Iron companies' stock at par, valued at 9,000,000; Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000) valued at 38,488,246; Morts. and ground rents at par (not under '96-'97 mort.), valued at 266,594; Int. in Phila. & Reading Coal & Iron above securities owned, valued at 68,154,679; Claims against other companies, etc., valued at 3,344,384.

Total (total est. revenue, \$3,628,023. (See V. 64, p. 710). \$193,613,902

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) 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. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) 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 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, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 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 \$12,000,000, previously subject to about \$5,000,000 of car trust obligations [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 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,263,936 par value. The securities are said to have earned in 1894-95 an income of \$555,000, of which \$448,000 was actually received as dividends—see list of these securities in V. 64, p. 613.

The new mortgage is for \$135,000,000, issuable only as follows:

Table listing mortgage components: To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. \$64,631,000; For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions, 20,000,000; Issued at once for reorganization purposes, 50,369,000.

Improvement mortgage 6 p. c. bonds of 1878 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible for them. See V. 65, p. 278, for extension contract. V. 64, p. 288; V. 65, p. 152.

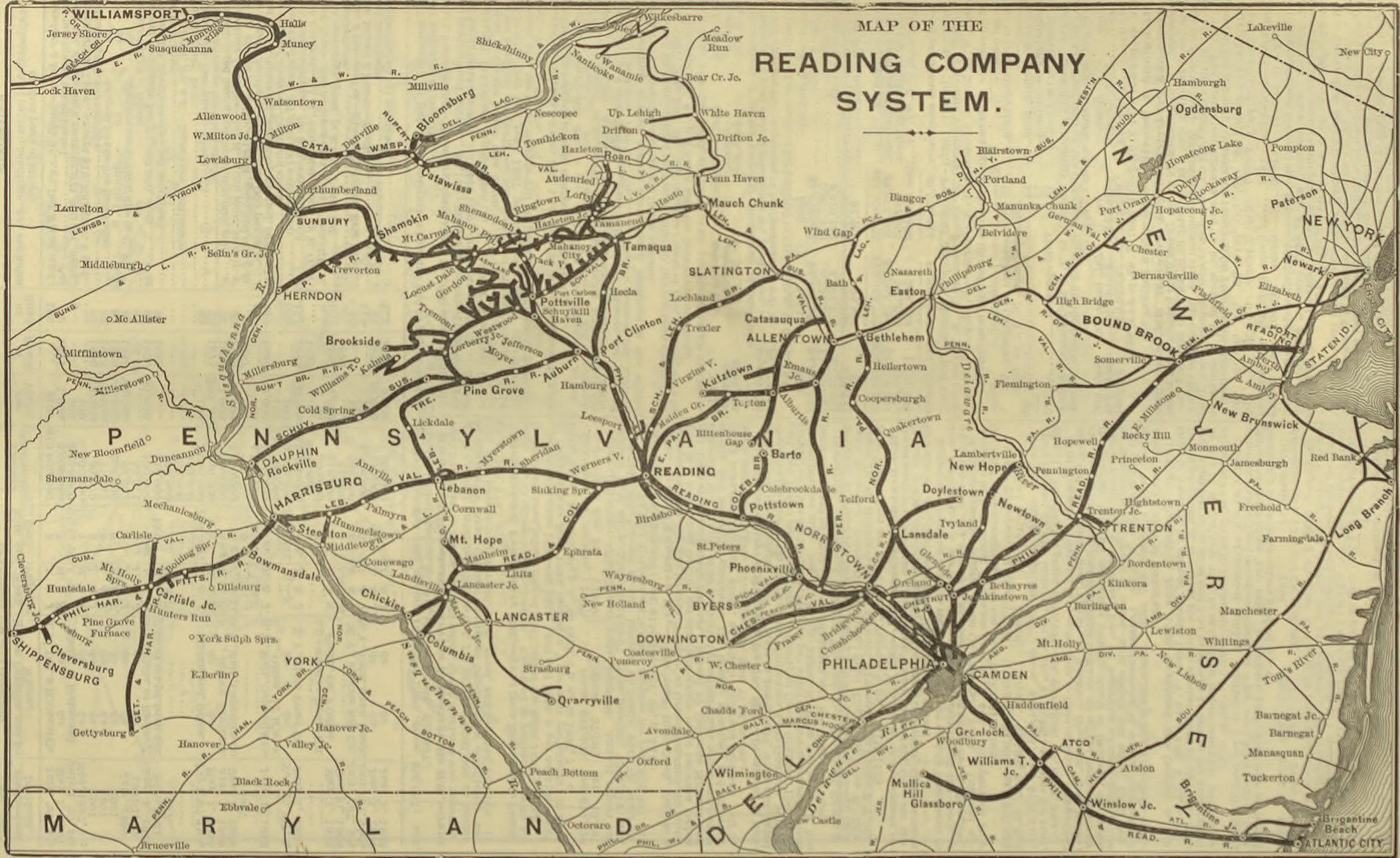
The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 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.

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 3 to 3 1/2 p. c. 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.

As to the \$64,631,000 outstanding old bonds (see V. 64, p. 614), the Reading Co. and the Coal & Iron Co. under the general mortgage of

MAP OF THE READING COMPANY SYSTEM.



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

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

1897 covenant to pay their interest when due and to pay or extend their principal at maturity.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres)....95,144 | Timberlands owned (acres) 70,489

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672.

LATEST EARNINGS.—From Dec. 1 to Aug. 31 (9 months) results were as follows on basis of present charges in both years:

Table with columns: 9 mos. to Aug 31, P. & R. RR., Coal & Iron, Reading Co., All Cos. Gross, Net, Total net.

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. The balance sheets of Dec. 1, 1896, were in the CHRONICLE, V. 64, p. 709, as also the following statement:

Table with columns: Railway Co., Coal & Iron Co., Reading Co., Total Surplus.

Net earnings of entire property (including income from all sources) in year ending November 30, 1896, were.....\$9,480,736

Report of old companies for 1894-95 in CHRONICLE, V. 62, p. 133:

Table with columns: Years ending Nov. 30—1895, 1894, 1893. Passenger traffic, Coal traffic, Merchandise traffic, Miscellaneous, United States mail.

Table with columns: Total earnings RR. Co., Net earnings of Railroad, Steam colliers, investm'ts, etc., Net earnings of C. & I. Co.

OFFICERS.—(In May, 1897.)—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; 2d Vice-President, W. R. Taylor; Secretary, W. G. Brown; Treasurer, W. A. Church.—(V. 65, p. 413, 516.)

Rensselaer & Saratoga RR.—The line of road is as follows: Road owned—Miles. Leased (Continued)—Miles.

Table with columns: Road owned—Miles, Leased (Continued)—Miles, Total operated.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Working of guaranty on stock was in V. 56, p. 773.

Table with columns: Year, Gross, Net, Int., taxes, etc., Bal., def.

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.

Table with columns: DIVIDENDS on stock, EARNINGS.—2 months, REPORT.—Report for year end.

Richmond & Mecklenburg RR.—Owns road from Keyesville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory.

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 Versailles to Irvine, Ky., 62 miles. John MacLeod was receiver.

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line, which owned \$687,100 of the stock June 1, 1897.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles.

Rio Grande Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to vicinity of Casas Grandes, 156 miles.

Rio Grande Western Ry.—(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.

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.

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, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Little Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 47 miles; total owned, 533 miles; Utah Central (stock owned), 37 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 587 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

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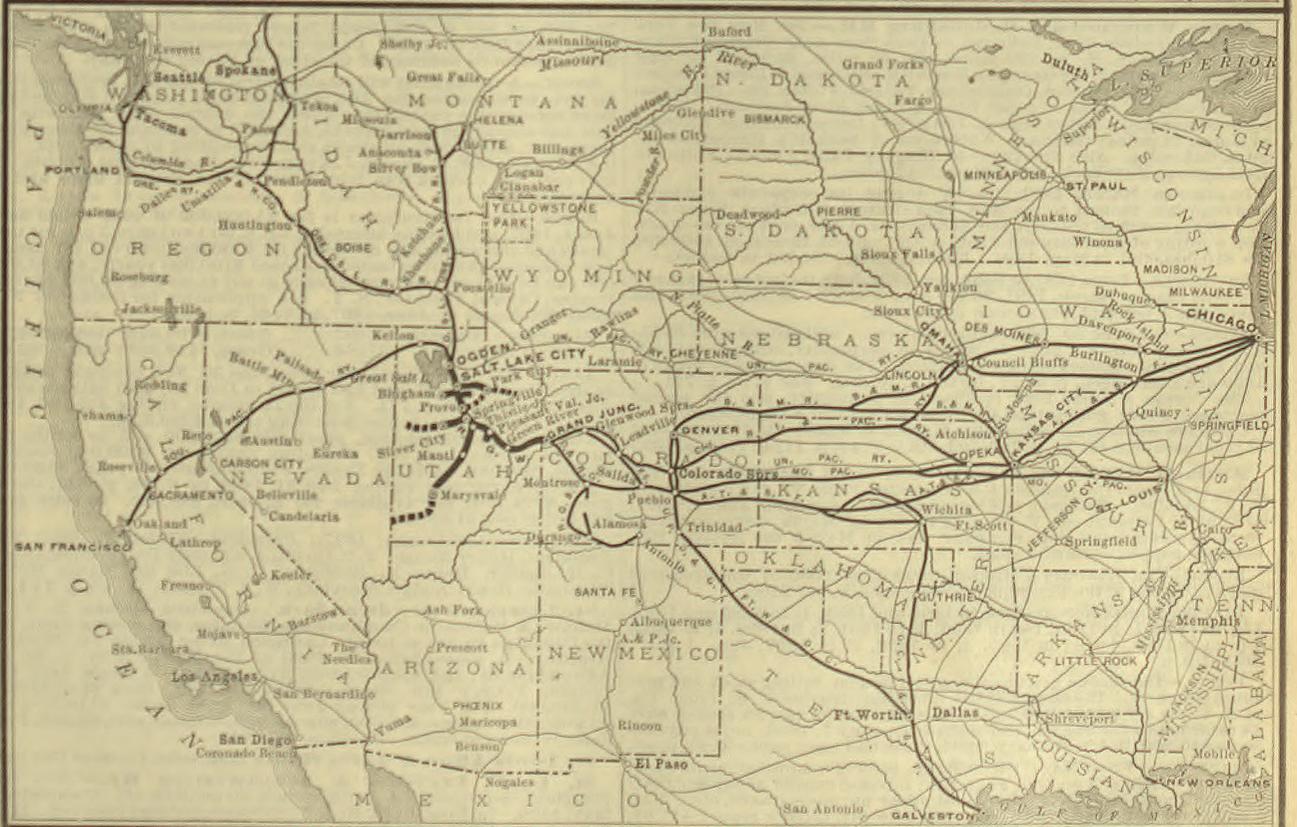
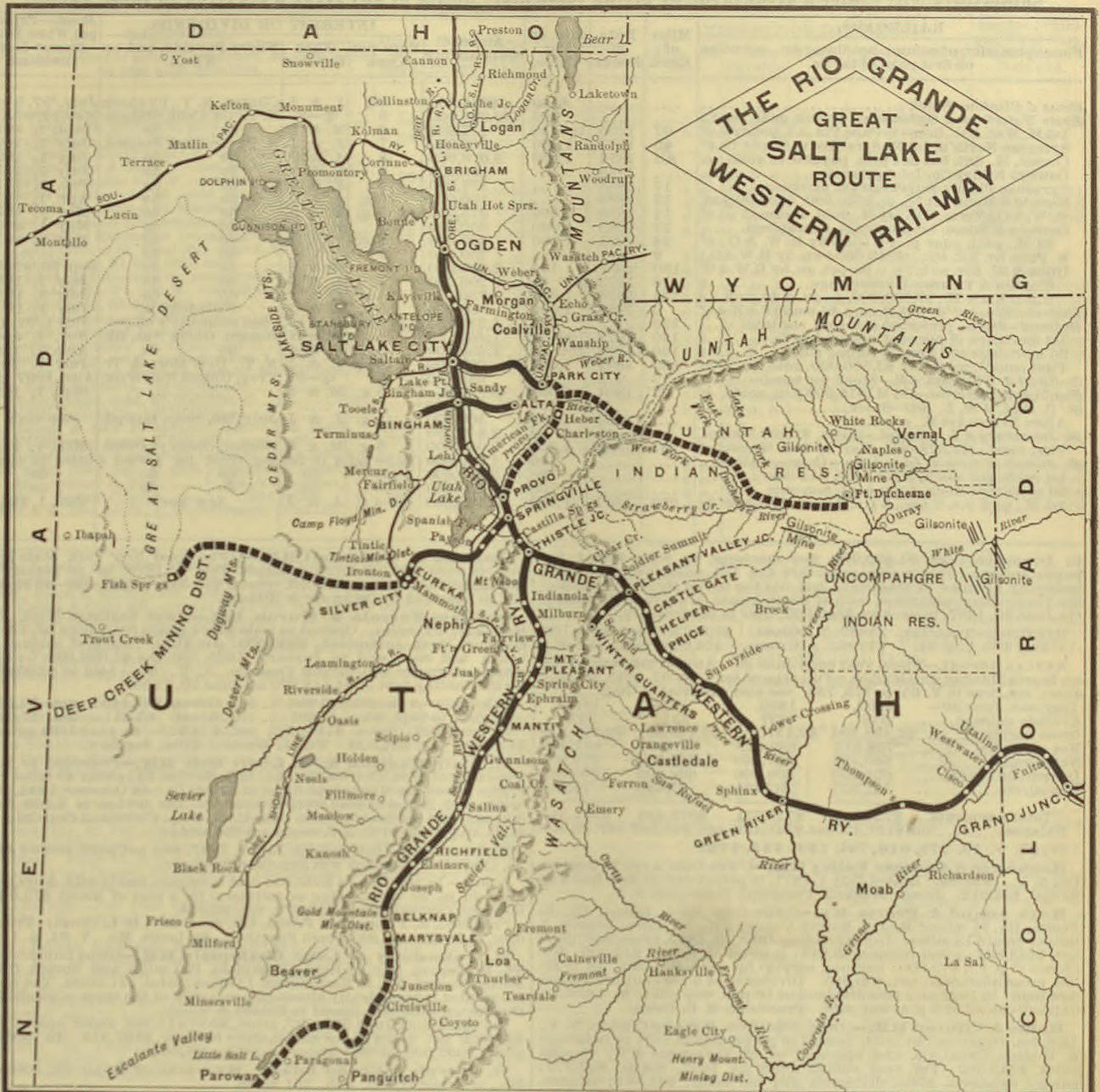
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Rome & Clinton—Stock	....	....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	July, '97, 3 1/2%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station	Nov. 15, '97, 1 1/4
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
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, 1918
R. W. & Og. Term. R.R. 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	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. R.R. stk., (\$243,000 own. by R. W. & O.)	9	....	....	250,000	7	....	do do	....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	2,223,000	7	M. & S.	do do	Sept. 30, '97, 3 1/2
Clayton & Theresa 1st mortgage	....	16	1873	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
Eupret & Bloomsd'g—1st M., gu. p. & i. (end.) p. & R. g. c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia	July 1, 1916
Eudand—Stock, preferred (for com. see text)	126	....	100	4,239,100	2 in 1897	J. & J.	See company's office.	July 1, '97, 1%
1st mortgage (5 per cent, reduced to 6)	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock	120	1878	100 &c.	1,450,900	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Eudand & Whitehall RR.—Stock (no bonds)	7	....	....	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Aug., 1897, 3%
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. O. Mad. & St. L. Belt—Stock	....	....	100	500,000	....	....	....	....
Alton Bridge 1st M., g.	....	1893	1,000	500,000	5 g.	J. & J.	July, '96, coup. last pd.	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	2,088,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock	....	....	100	4,600,000	To be held	in vot	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	do	do	do do	do do
2d preferred stock, 4 per cent, non-cum	....	....	100	3,450,000	do	do	do do	do do
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4 . . c*&r	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	New York.	Jan. 1, 1947

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, 1897, there were \$800,000 firsts in the treasury.

EARNINGS.—2 months, } 1897.....Gross, \$591,735; net, \$241,100
 July 1 to Aug. 31. } 1896.....Gross, 424,596; net, 136,324

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1896-97, with balance sheet, etc., was in V. 65, p. 723, 733 See also editorial, p. 704.

Year end, June 30—	1897.	1896.	1895.	1894.
Average mileage	547	531	531	531
Gross earnings	\$2,468,504	\$2,457,359	\$2,189,691	\$2,101,318
Net earnings	758,615	869,659	667,094	647,083
Net income	860,891	957,189	715,748	670,691
Interest on bonds	608,000	608,000	608,000	586,089
Rental, etc.	121,521	107,751	67,485	75,252

Total payments... \$729,521 \$715,751 \$675,485 \$661,341
 Balance... sur. \$131,370 sur. \$241,438 sur. \$40,263 sur. \$9,350
 (V. 65, p. 70, 278, 616, 704, 723, 733, 778.)

Rochester & Genesee Valley RR.—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 Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1897, gross, \$567,627; net, \$143,881; other income, \$9,915; interest on bonds, \$42,000; dividends (5 p. c.), \$75,000; balance, surplus for year, \$36,796. In 1895-96, gross \$620,566; net, \$90,395. Dividends at 5 per cent per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 p. c. was paid. President, R. R. Cable.

Rome & Clinton RR.—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, 1897, rental, \$22,375; sundry expenses, \$763; dividends (6 1/4 per cent), \$21,581; balance, surplus, \$31. Total surplus June 30, 1897, \$14,780.

Rome Watertown & Ogdensburg RR.—(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, 413 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, 1895, equipment trust obligations were \$333,828. Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. and i., by the R. W. & O. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. Carthage Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)

Rutland RR.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester 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.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100.

DIVIDENDS ON preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 4; in 1896, 2; in 1897, Jan., 1 p. c. July, 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.

EARNINGS.—From May 8 till Sept. 30, 1896 (4 1/2 months), gross earnings were \$329,899 and net \$145,454; interest charge about \$66,000; surplus about \$82,000 available for other purposes (taxes, etc.); dividend (paid Jan., 1897), \$42,000. See also Mr. Little's report.—V. 64, p. 606. President, Percival W. Clement.—(V. 64, p. 85.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 18 1/2. 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., was held as collateral for the floating debt of \$1,143,270 on June 30, 1896.

EARNINGS.—9 months, } 1896.....Gross, \$82,149; net, \$9,933
 Jan. 1 to Sept. 30. } 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.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The C. B. & Q., Cleveland Cin. Chic. & St. L. and Missouri K. & T. roads use the bridge.

DEFAULT, ETC.—Interest due Jan. 1, 1897, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver.

BONDS.—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 1895-96, 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 RR.—Owns Lunenburg Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine.

In year ending June 30, 1897, gross, \$353,645; def. under operating, \$36,342; def. under taxes and charges for year, \$107,913. In 1895-6, gross, \$362,620; deficit under operating, \$4,904.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph Mo., to Grand Island, Neb., 251 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, which was sold in foreclosure Dec. 23, 1896. Under the reorganization the Union Pacific did not retain its holdings of the stock of the old company.

STOCK.—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. The first pref. 5 p. c. stock was issued mainly for the old firsts and for assessments.

BONDS.—The 1st mortgage is for \$5,000,000 of gold bonds dated Jan. 1, 1897, and bearing interest at 2 p. c. for two years, 3 p. c. for three years and thereafter 4 p. c. Bonds for \$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; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

EARNINGS.—8 months, } 1897.....Gross, \$708,949; net, \$264,111
 Jan. 1 to Aug. 31. } 1896.....Gross, 410,857; net, 82,030

ANNUAL REPORT.—Fiscal year ends June 30. New company assumed control March 1, 1897, and first report to June 30, with balance sheet, was given in V. 65, p. 774. For the 12 months ending June 30, 1897, gross, \$939,087; net, before deducting taxes, \$280,626.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds), \$30,000; following 3 years, \$120,000; after 5 years, \$160,000. Statement for year ending Dec. 31, 1896, in V. 64, p. 841, showed gross, \$724,170; net available for interest, \$88,020. In 1895 gross, \$614,078; net, \$13,594.

DIRECTORS.—(February, 1897): President, William L. Bull; Vice-President, Henry Budge; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, J. G. Life and Edwin McNeil. Treasurer, Henry Budge; Secretary, W. S. Wilson.—(V. 65, p. 774.)

St. Lawrence & Adirondack Ry.—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 increased in 1897 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. 63, p. 30, 116.)

St. Louis Alton & Terre Haute RR.—See ILLINOIS CENTRAL
 St. Louis Avoyelles & Southwestern Ry.—Owns from Bunkieto Simmsport, La., with branch, 36 miles in all. Completed in May, 1896. In June, 1896, H. J. Fitch was appointed receiver. H. H. Youree was later appointed co-receiver.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<i>St. Lawrence & Adirondack Ry.</i> —Stock.....			\$100	\$1,300,000				
1st mortgage, \$800,000, gold.....c	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$400,000, gold.....	56	1896		(f)	6 g.	J. & J.	do do	
St. L. & Ad. Equipment Co., equipment mort.....		1896						
<i>St. Louis Alton & Terre H.</i> —See ILLINOIS CENTRAL.								
<i>St. Louis Atoyelles & S. W.</i> —1st mortgage, gold.....	36	1895		(f)	5 g.	A. & O.	April, '96, coup. unpaid.	1925
<i>St. Louis & Cairo</i> —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
<i>St. L. Cape Girardeau & Ft. Smith</i> —Old div'l bonds, g.		1880-5	1,000	111,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	94	1888	1,000	535,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....c & ar	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
<i>St. Louis Chic. & St. Paul Ry.</i> —Stock, \$1,500,000..				1,500,000				
1st mortgage, \$1,500,000, gold.....		1897	1,000	1,500,000	5 g.			1927
2d mortgage, income 6s, non-cumulative.....		1897	1,000	1,235,000	6			1927
<i>St. L. Ind. & E.</i> —Pr. lien M., \$300,000 g., red. at par		1896	1,000	200,000	6 g.	J. & J.	In default.	Mch. 1, 1940
1st mortgage, \$5,000,000, gold.....		1890	1,000	790,000	5 g.	M. & S.		Mch. 1, 1940
<i>St. Louis Kansas & Southwestern</i> —1st mort., gold.....		1886		890,000	6 g.	M. & S.	See text.	Sept. 1, 1916
<i>St. Louis Kennett & Southern</i> —1st mort., gold.....c	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<i>St. Louis Merchants' Br. Term.</i> —1st M., gu. p. & l., g. c		1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., Frs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. Louis Peoria & Northern</i> —Stock, \$5,000,000.....				(f)				
St. Louis & Peoria, 1st mortgage.....	14	1889		182,000		Semi-an	N. Y., Malt., Coppell & Co	1929
1st mortgage, gold, \$5,000,000, C.....c & ar		1896	1,000	2,140,000	5 g.	M. & N.	do do	May 1, 1936
St. Olive Coal Co. 1st mortgage.....		1889		(f)	5	M. & N.	do do	
<i>St. Louis & San Francisco RR.</i> —Com. stock.....	1,162		100	29,000,000				
1st preferred stock, 4 per cent, non-cum.....	1,162		100	5,000,000		Text.	Checks mailed.	July 6, '97, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,162		100	16,000,000				
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	1,035,000	6 g.	F. & A.	do do	Aug. 1, 1919

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—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, 1897, \$209,169.

Dividends.—In 1893-4, ¼ p. c.; in 1894-5, ¼ p. c.; in 1895-6, ½ p. c.

St. Louis Cape Girardeau & Fort Smith Ry.—Owms 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 Houscar 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 but in April, 1897, no certificates were outstanding. Stock out outstanding, \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$150,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,000 are represented by the Consol. Bondholders' Committee; depository, U. S. Mortgage & Trust Co., New York.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid. In 1895, gross, \$112,713.—V. 63, p. 407.

St. Louis Chicago & St. Paul Ry.—ROAD—Owms from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. Association for St. Louis, etc.

A reorganization (per plan in V. 64, p. 708) of the St. L. C. & St. P. Railroad sold in foreclosure April 3, 1897. Capital stock, \$1,500,000.

EARNINGS.—In year ending June 30, 1897, gross, \$306,689; net, \$24,870. In 1895-96, gross, \$290,727; net, \$34,975. In 1894-95, gross, \$238,223; net, \$51,684; charges, \$97,805; balance, deficit, \$46,121. President, Charles E. Kimball, New York.—(V. 64, p. 708, 1002; V. 65, p. 730.)

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Elftingham, 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. Year ending June 30, 1896, gross, \$71,130; deficit from operating, \$8,102; interest and taxes, \$30,911; balance, deficit for year, \$39,043. President, W. H. Alley, Sullivan, Ind.

St. Louis Iron Mountain & Southern Ry.—SEE MISSOURI PACIFIC RAILWAY SYSTEM.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. In October, 1897, the St. Louis & San Francisco was giving \$1,800 of its common stock for \$1,000 St. L. K. & S. 1st mortgage 6 p. c. bond.—V. 65, p. 730.

St. Louis Merchants' Bridge Terminal Ry.—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. On Dec. 31, 1896, there was due to Terminal RR. of St. Louis \$868,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 1st mort. bonds and the interest on the \$2,000,000 Merchants' Bridge 1st 6s. The properties are 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. 62, p. 362.)

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. Extension proposed via 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.

BONDS.—First 5s of 1896 reserved as follows: \$182,000 for St. L. & Peoria 1st; \$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.—V. 62, p. 86, 591, 613, 1012, 1179.)

St. Louis & San Francisco RR.—(See Map.)—The system embraces:

Lines owned—	Miles.	At. & Pac. RR., Cent Div.	Miles.
St. Louis, Mo., to Paris, Tex.	544	Seneca, Mo. to Sapulpa, I.T.	
Monett, Mo., to Seneca, Mo.	45	(purchased July, 1897)	
Pierceton City, Mo., to Wichita, K.	217	St. L. K. & Southwestern	112
Branches to Bolivar, etc.	209	acquired Oct., '97	59
Beaumont to Cale, K.	62	p. 730	
St. Louis Salem & Ark. RR.	54		

Total owned June 30, 1897, 1,162 Total system.....1,333

ORGANIZATION.—Organized June 30, 1893, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized per plan in V. 61, p. 829 and 1140—see also p. 742. The new company elected not to assume the contracts of the old corporation relating to the Atlantic & Pacific nor to take the stock and leases of the St. Louis Kansas & Southwestern (whose bonds were offered \$1,800 in St. L. & S. F. common stock for each \$1,000 bond, in Oct., 1897, V. 65, p. 730) and Kansas Midland. See V. 63, p. 30; V. 62, p. 137, 187. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 65, p. 150.

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 trustee: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustee may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. 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 reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—On first preferred, first dividend, 2 p. c. in July, 1897—see V. 64, p. 1089.

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.—See V. 64, p. 182.

The Central Division of Atlantic & Pacific bonds are secured on the 112 miles of that branch purchased in July, 1897, and will be issued to pay for the road when clear title is obtained.—V. 65, p. 150.

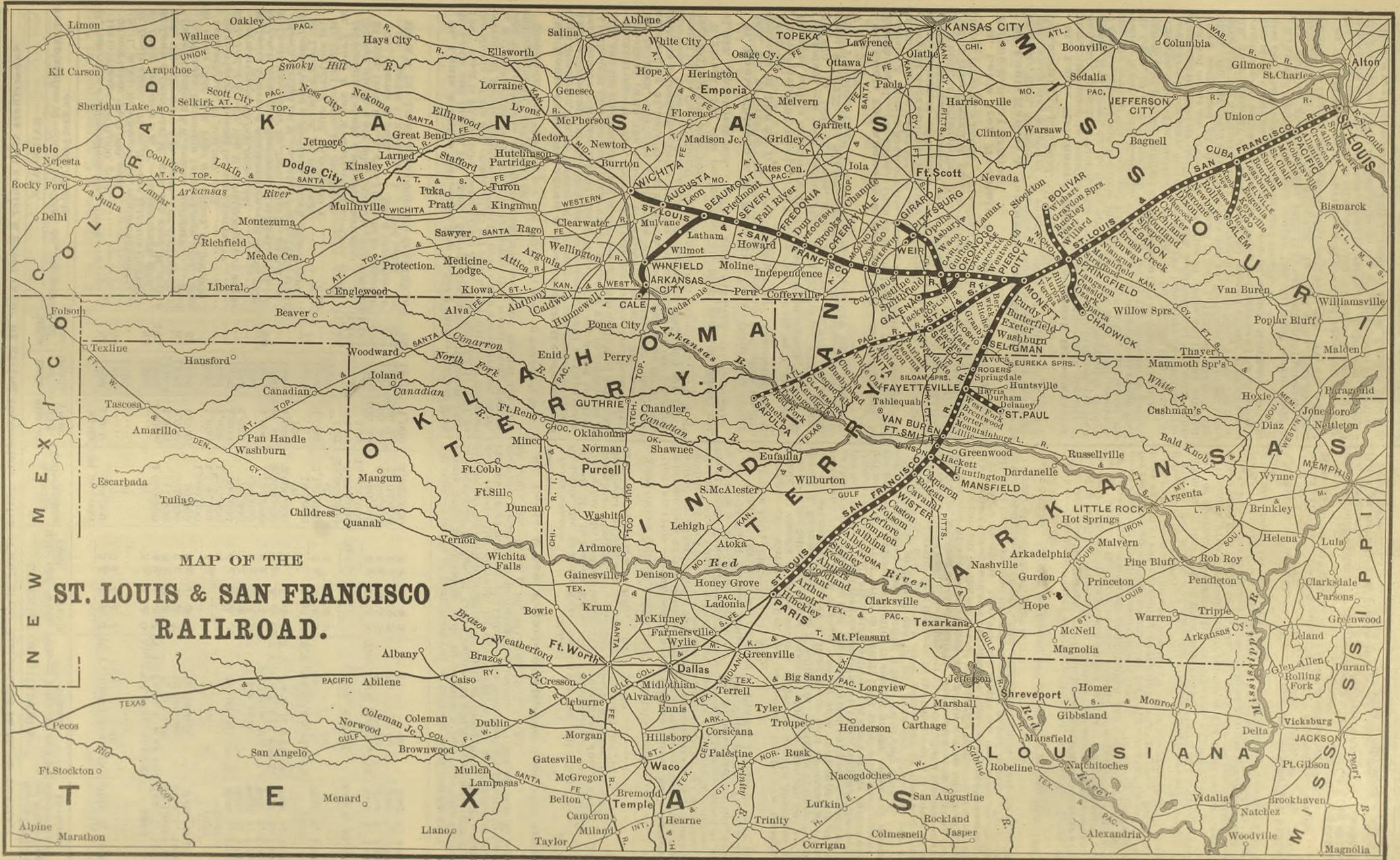
GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,032,000 branch line bonds. In July, 1897, the Central Division of the Atlantic & Pacific was purchased for \$300,000 cash and \$1,500,000 bonds.—V. 65, p. 150.

EARNINGS.—2 months, } 1897..... Gross, \$1,143,800; net, \$195,68
July 1 to Aug. 31, } 1896..... Gross, 1,004,465; net, 451,40

ANNUAL REPORT.—First annual report of reorganized compa. as given at length in V. 65, p. 779. See also editorial p. 758.

Gross earnings.....	1896-97.....	1895-96.....	1894-95.....
Net earnings.....	\$5,993,336	\$6,162,055	\$6,081,424
Ratio of operating expenses to gross earnings.....	2,509,708	2,416,507	2,539,291
Taxes.....	(58.13%)	(60.78%)	(58.25%)
	171,257	215,793	202,504

Balance for charges.....\$2,338,451 \$2,200,714 \$2,336,787



MAP OF THE
ST. LOUIS & SAN FRANCISCO
 RAILROAD.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis & San Francisco—(Concluded)—</i>								
St. L. & San F. col. trust gold, sink. f'd. not drawn. c'	104	1880	\$1,000	\$976,000	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 b'ches (\$20,000 p. m.), gold. c'	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1887
New Consol. mort., \$50,000,000, gold, no option	1,162	1896	1,000	6,412,350	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
St. L. & S. F. mtge. on Cent. Div. of At. & Pac. gold	112	1897	.....	1,500,000	5 g.	.....	See text—"bonds."	(?)
St. L. Wien. & W. 1st M., red. at 105, gold. c'	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M. g., dr. at 105, guar. p. d. c'	.....	1885	1,000	308,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M. \$5,000,000, g.	.....	1896	100	0c. 796, 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, 1897. ....	.....	1891	various	294,558	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
Car trust notes (Oct. 31, 1896).....	.....	1892	.....	53,156	.....	.....	.....	To Oct. 1, 1898
Gray's Point Term'l, 1st mort., guar., \$300,000.	.....	1897	.....	(?)	5	.....	.....	1917
St. Paul & Duluth—Common stock. ....	.....	.....	100	4,660,207	.....	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	.....	.....	100	4,792,656	5 in 1897	M. & S.	do do	Sept. 1, 97, 2 1/2 %
1st mortgage.	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.	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. d. 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.) c'	12	1870	500 & c.	209,500	7	J. & D.	do do	Dec. 1, 1900
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. & L. (end.) c' ar	689	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes Jan. 1, 1896. ....	.....	.....	.....	352,575	.....	.....	.....	.....

In 1896-97 other income \$7,066, making total net \$2,345,517. Interest on bonds \$1,994,524; rentals, etc., \$19,926; dividend on 1st preferred (2 p. c.), \$100,000. Balance, surplus for year, \$231,067.

OFFICERS—D. B. Robison, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Alexander Douglas, General Auditor.

DIRECTORS—J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Benj. P. Cheney, Samuel C. Eastman, of Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg, Stamford, Conn., and Richard Olney, Boston, Mass.—(V. 64, p. 181, 186, 567, 1041, 1043, 1089, 1181; V. 65, p. 150, 617, 730, 758, 779.)

St. Louis Siloam & Southern RR.—In July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Fortis, trustees, to secure \$8,000,000 bonds, for construction of road from Fort Smith, Ark., to St. Louis, Mo. Col. H. D. Mackay of St. Louis, President. (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; Althamer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1897, 1,223 miles. Of this total 24 miles are laid with 75-lb. steel; 1,062 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 in August, 1897, authorized \$500,000 bonds, which are to be guaranteed by the St. L. So. w., principal and interest. St. L. So. W. owns all capital stock. V. 65, p. 413.

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. No 2d mortgage interest has been paid.

July 1, 1897, current liabilities, \$678,507; notes payable, \$377,500. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$524,811, including \$247,877 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 \$275,250.

LATEST EARNINGS.—Jan. 1 to Oct. 14, 9 1/2 months, gross, \$3,514,906 in 1897; \$3,583,717 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1896-97 was in V. 65, p. 564, showing earnings for the entire system as below.

Year ending June 30—	1897.	1896.	1895.	1894.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$4,743,546	\$4,904,489	\$5,217,175	\$4,615,145
Operating expenses....	3,855,888	4,132,375	3,977,221	3,873,778
Net earnings.....	\$887,658	\$772,114	\$1,239,954	\$741,367
P. o. op. ex. to earnings (81-29)	(81-29)	(84-26)	(76-23)	(83-94)
Tot. net, incl. other inc.	\$891,242	\$782,192	\$1,264,273	\$772,398
Taxes.....	121,485	128,552	117,729	113,826
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	32,944	31,490	40,354	56,340
Balance.....	df. \$63,189	lf. \$177,850	sr. \$306,190	df. \$197,768

President, S. W. Fordyce; Vice-Pres., Edwin Gould.—(V. 65, p. 725.)

St. Louis Vandalla & Terre Haute RR.—(See Map Pittsb. Cin. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed 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; in 1897, Feb., none.

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. 64, p. 420. In September, 1897, the Pennsylvania created an issue of trust certificates for the purpose in part, it was stated, of retiring the \$2,600,000 second mortgage bonds at maturity May 1, 1898—see V. 65, p. 368, 572.

Liabilities for freight cars on Oct. 31, 1896, amounted to \$53,156.

Fr. end. Oct. 31.	Gross.	Oper's exp's.	Net.	Rental.
1896.....	\$1,613,638	\$1,426,827	\$186,811	\$484,197
1895.....	1,735,049	1,463,068	272,881	520,785

The payments from rentals of \$484,197 in 1896 were: Taxes, \$61,462; interest, \$314,930; car trusts, etc., \$21,220; dividends, \$108,129; balance, deficit, \$21,544.

Loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; loss in 1894-95, \$247,902; loss in 1895-96, \$297,279.—(V. 65, p. 572.)

St. Paul & Duluth RR.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not operated); branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Minn. & St. Louis, 6 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 245 miles. Second track, 17 m., sidings, etc., 128 m., July 1, 1897. 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 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 Sept. '97 On pref.—p. c. } 1 1/2 7 yr'ly. 5 1/2 6 1/2 7 yr'ly. 5 yearly.

On common—In 1887 3 and 15 in common stock & And 7 % stock

LANDS.—The company has a land grant, of which 980,472 acres remained unsold June 30, 1897, and 57,952 acres of the Taylor's Falls branch grant. In year 1896-97 sales from company's grant were 32,089 acres for \$153,230, and gross cash receipts were \$142,894 (of which \$52,554 from stumpage); net income, \$104,418.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$1,076,440 in 1897; \$1,066,767 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1896-97 in V. 65, p. 774.

Year end. June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,564,104	\$1,587,863	\$1,423,307	\$1,513,393
Op. expen. and taxes.	1,203,051	1,280,524	1,060,915	1,104,351
Net earnings.....	\$361,053	\$307,339	\$362,392	\$409,042
Total net income.....	\$420,946	\$385,439	\$402,650	\$452,535
Rentals paid.....	\$134,558	\$130,819	\$119,944	\$140,796
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	239,505	(5) 239,505	(5) 239,475	(6) 298,406
Miscellaneous.....	14,604	53,523	68,003	16,766
Bal. from RR. oper. df.	\$117,721	df. \$188,408	df. \$174,772	df. \$148,433

Receipts for year stumpage and lands \$104,418 \$242,483 \$116,652 \$114,856 —(V. 61, p. 658; V. 63, p. 647, 715; V. 65, p. 725, 774.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

San Antonio & Aransas Pass Ry.—(See Map So. Pac.)—Owns from Kerrville to Houston, 303 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." Bonds for \$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 July, 1897. Due So. Pacific for advances Jan. 1, 1896, \$665,558.

LATEST EARNINGS.—8 mos. } 1897. Gross, \$1,246,779; net, \$225,810 Jan. 1 to Aug. 31. } 1896. Gross, 1,163,302; net, 277,969

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
San Antonio & Gulf RR.—Bonds \$250,000.				(1)				
San Diego Cuyamaca & Eastern Ry.—1st mort.		1888	500 &c.	\$550,000	6	J & J.	In default.	July 1, 1918
Sandusky & Columbus Short Line.—SEE COLUMBUS								
Sandusky Mansfield & Newark—Re-organized stock	SHAW	116	50	1,080,350		Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1896
1st M. int. gu. under lease by B. & O. and Cent. O.	NEE &	116	1,000	2,300,000	7	J. & J.	July '96, pd. Dec. 10 '96	Jan. 1, 1909
Sanford & St. Petersburg—1st M. \$1,000,000, g. See text	HOCKIN	1894	100	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
San Francisco & North Pacific.—Stock				2,000,000				
1st mort., gold (\$4,500,000), s. f. red. at 110. "c&r		1889	1,000	4,105,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
San Fran. & San Joaquin Val.—Stk. sub., \$2,500,000.				See text.				
1st mortgage, \$6,000,000, gold.		1896	1,000	6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
Santa Fe Pres. & Phoenix—1st M., \$5,000,000, g. e.		1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'ile Tr. Co.	Sept. 1, 1942
2d mortgage (Cent. Tr. beneficial certs.)		1895		2,964,000				
Saranac & Lake Placid.—Stock				250,000		J. & J.	Albany, N. Y.	(1)
1st M., \$120,000, gold, int. reduced to 5 p. c. Ce		1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
Saratoga & Schenectady.—Stock				450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July '97, 3 1/2%
Sault Ste. Marie Bridge—1st M., g. s. f., dr'n at 110 c		1887	1,000	900,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1937
Savannah Americus & Montgomery.—See GEORGIA								
Savannah Florida & Western.—Stock	BAMA.			100				
So. Ga. & Flor. 1st Ms., end by State of Georgia. e		1869	1,000	464,000	7	M. & N.	do do	Jan. 1, '96, 2%
So. Ga. & Florida 2d mortgage.		1869	1,000	200,000	7	M. & N.	do do	Jan. 15, 1899
Sav. Fla. & West., 1st (consol.) mort., gold. c&r		1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
1st consol. mort., gold, interest red. to 5 p. c. e		1884	1,000 &c.	1,780,000	5 g.	A. & O.	do do	Apr. 1, 1934
Sav. Fla. & W. consol. M. (\$20,000,000) gold. c		1893	1,000	7,088,000	5 g.	M. & N.	do do	May 1, 1943
Brunswick & W. 1st M. Bruns. to Albany, g. u. e		1888	500 &c.	3,000,000	4 g.	J. & J.	do do	Jan. 1, 1938
Income bonds, non-cumulative.		1888	1,000	3,000,000	5		None paid.	Irredeemable.
Florida South. 1st M., \$5,000,000, g. u. S. F. & W.		1895	1,000	4,241,000	3 1/2 to 4	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., guar., end.		1894		See text.	4	J. & J.		Jan. 1, 1924
Savannah & Western.—See CENTRAL OF GEORGIA	RAIL	WAY.						

ANNUAL REPORT.—For 1896, gross, \$2,117,290; net, \$691,322. Report for 1895 was in V. 63, p. 151, showing: Gross, \$1,971,828; net, \$556,343; interest, taxes, etc., \$767,840; deficit, \$211,497. In 1894, gross, \$1,946,751; net, \$622,386.—V. 63, p. 151.

San Antonio & Gulf RR.—San Antonio to Sutherland Springs, 28 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock, \$1,000,000. The Texas RR. Commission has approved the issue of \$250,000 bonds.—V. 63, p. 76, 1116; V. 64, p. 708.

San Diego Cuyamaca & Eastern Ry.—Road from San Diego to Foster, Cal., 25 miles. Road opened in 1890. Capital stock, \$769,000; par, \$100. Mortgage trustee is Mercantile Trust Co., New York. Equipment trusts June 30, 1896, \$6,816; matured 1st M. coupons unpaid, \$264,000. In year ending June 30, 1896, gross, \$38,955; net, \$11,510; taxes, etc., \$3,400; bal. for interest, \$8,110; interest on bonds per year (not paid), \$33,000. In 1894-95, gross, \$38,164.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK-SANDUSKY MANSFIELD & NEWARK RR.—Owns Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926. Rental is \$201,850. First mortgage interest due July 1, 1896, was paid with interest Dec. 10, 1896. Jan., '97, interest was not paid. The net earnings of the road will be applied to the payment of the rental. 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, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.; none since.

EARNINGS.—Year ending June 30, 1896, gross, \$845,680; 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 \$1,000,000 of 5 p. c. bonds of which \$600,000 have been issued, and of these \$300,000 are guaranteed principal and 4 p. c. interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843); first guaranteed coupon due July 1, 1897. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.—V. 64, p. 843, 888.

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.]

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months).

3 Months.	Gross.	Net.	Int. chgs.	Bal., sur.
1897.....	\$256,055	\$119,401	\$57,012	\$62,389
1896.....	219,577	92,545	57,312	35,233

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 193, 275. Gross, \$737,094; net, \$240,125; interest and sinking fund, \$229,915; balance, surplus, \$10,210. In 1895-96, gross, \$790,958; net, \$232,580.—(V. 65, p. 193, 275.)

San Francisco & San Joaquin Valley Ry.—Under construction from San Francisco, Cal., via the San Joaquin Valley to Bakersfield, Kern Co., Cal., about 325 miles. Completed and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896, and in Oct., 1897, from Fresno to Handford, 30 miles, making total 155 miles; also built 20 miles from Fresno on branch (to be 43 miles long) to Visalia. 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.

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. 65, p. 621.)

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owns Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 198 miles opened in March, 1895. Stock, \$7,904,000. First mortgage is for \$5,000,000; Mercantile Trust Co. New York trustee; 2d mortgage trustee, Central Trust Co., N. Y.

GENERAL FINANCES.—On May 31, 1897, there were outstanding loans and bills payable, \$350,879; bills receivable secured by collateral, \$500,706.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest.

LATEST EARNINGS. 2 mos. } 1897.....Gross, \$113,431; net, \$62,940
July 1 to Aug. 31. } 1896.....Gross, 99,312; net, 49,398

EARNINGS.—Fiscal year ends June 30. In statement of earnings below the month of June, 1897, is estimated.

Years end. June 30—	1897.	1896.
Gross earnings.....	\$652,649	\$574,752
Operating expenses.....	313,686	272,984
Per cent of op. exp. to gross.....	48'6	47'50

Net earnings.....\$338,963 \$301,768
F. M. Murphy, President, 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 1/2 miles; total operated, 15 1/2 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 5 per cent interest on bonds. Stock, \$250,000 (par \$100). Dividends.—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c. For year ending June 30, 1896, gross, \$24,126; net, \$9,420; int. and taxes, \$9,027; dividends (2 p. c.), \$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 und. \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brice.

Savannah Florida & Western Ry.—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. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, 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 is limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions. Consol. 6s of 1884 with interest reduced to 5 p. c. were sold June, 1897, to retire \$1,780,000 Atlantic & Gulf 7s due July 1, and \$664,000 are reserved for So. Ga. & Florida 7s.—V. 64, p. 954, 1228.

Florida Southern first mortgage is for \$5,000,000, interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest. V. 62, p. 683. See Florida So. statement. (V. 61, p. 661). Sanford & St. Petersburg bonds for \$600,000 have been issued, but only \$300,000 are guaranteed.—See copy of guaranty, V. 64, p. 843.

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—	'83.	'84.	'85.	'86.	'87.	'89.	'90.	'91.	'93.	'94.	'95.	'96.
Per cent.	7	4	0	3 1/2	2	4	0	2	3 1/2	6	4	2

LATEST EARNINGS.—2 mos. } 1897. Gross, \$493,236; net, \$103,831
July 1 to Aug. 31. } 1896. Gross, 462,356; net, 63,831

ANNUAL REPORT.—Earnings have been as follows:

Year ending June 30—	1897.	1896.	1895.
Gross earnings.....	\$3,260,343	\$3,264,320	\$3,393,373
Other income.....	129,517	170,198	168,186
Net receipts.....	964,131	907,353	1,070,667
Interest, taxes, etc.....	900,706	896,462	884,174
Surplus for dividends.....	63,425	10,891	186,493

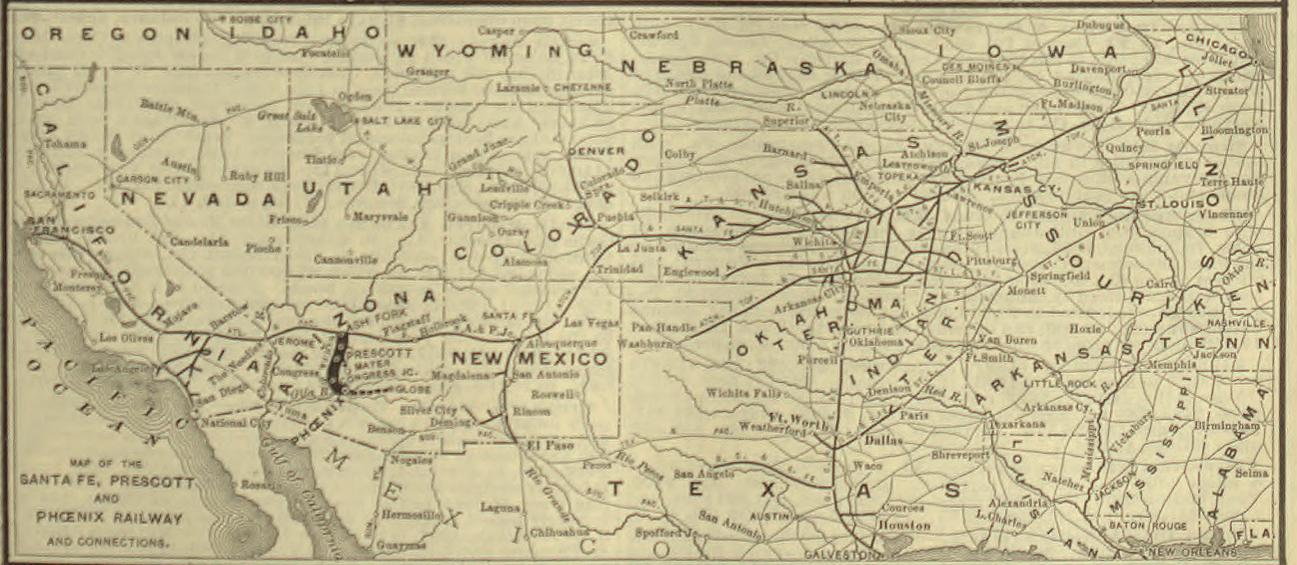
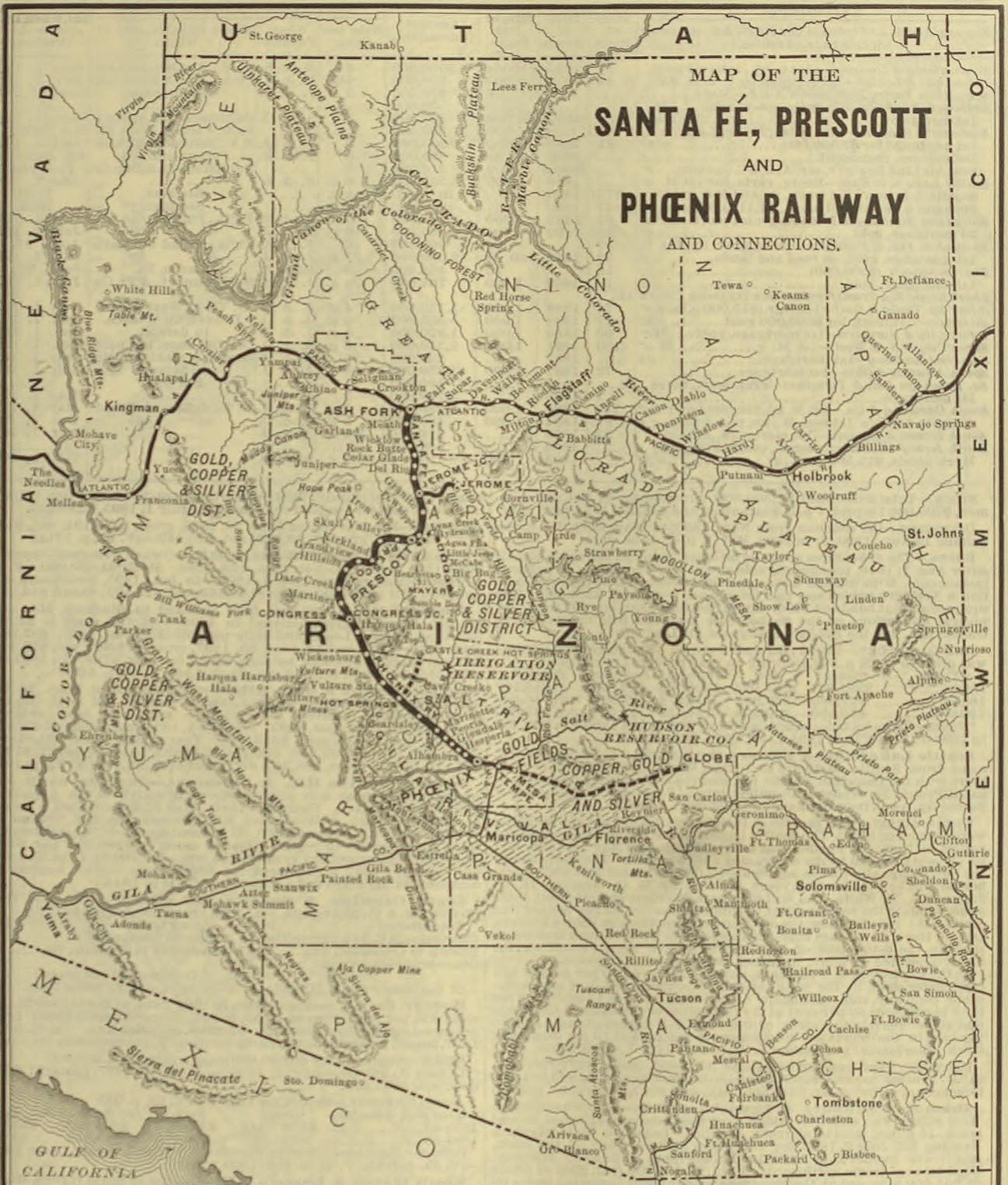
From earnings of year ending June 30, 1892, dividend (3 1/2 per cent) \$237,786, was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774; from 1893-94 (4 p. c.), \$376,516; from 1894-95 (2 p. c.), \$188,258 was paid Jan. 1, 1896. (V. 64, p. 421, 843, 888, 954, 1228.)

Savannah & Western Ry.—Merged in CENTRAL OF GA. RY.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Philadelphia & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mort. bonds. First 4 1/2s were guar.

Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

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.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Schenectady & Duane St.—1st mort., interest guar.	14	1874	\$100 & c	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuyllkill & Lehigh—1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Schuyllkill Valley Navigation & RR.—Stock	.....	.....	50	576,050	5	J. & D.	Philadelphia.	June, '97, 2 1/2
Seaboard Air Line Bell Railroad—Stock	.....	.....	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
1st mortgage.	81	1886	100	1,388,400	.....	.....	Balt., Farm. & Plant. Bk.	May, 1893, 2%
Seaboard & Roanoke—Stk (\$244,200 is pf. gu. 7 p. c.)	81	1886	1,000	2,500,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
1st mortgage for \$2,500,000.....c & r	.....	.....	100 & c	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
Debentures, registered.....r	.....	.....	1,000	316,333	5	.....	Balt., Merc. Tr. & Dep. Co	Part yearly.
Sea. Air Line Equ't Tr. ser. A, B & C (2 each).....c	.....	1890-6	1,000	5,558,000	6 g.	F. & A.	.....	Aug. 1, 1931
Seattle Lake S. & East.—Reorg. certs. for 1st M. c	.....	1886	1,000	In trust.	4 g.	.....	See text.	1926
Seattle & Intern'l 1st mort., \$4,450,000, gold.....c	178	1896	.....	In trust.	4 g.	.....	See text.	1926
Spokane & Seattle 1st mort., \$1,112,000, gold.....c	47	1896	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
Shamokin Sunbury & Lewisburg—1st mort.....c & r	31	1882	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
2d mortgage, gold.....c	31	1890	1,000	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '97, 3%
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	30	.....	50	2,000,000	7 g.	J. & J.	do do	July 1, 1901
1st mortgage, gold, on road and lands.....c	30	1871	500 & c	464,600	6	M. & S.	Sharon, Pa.	Sept., '97, 3%
Sharon—Stock (\$500,000).....c	16	.....	50	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
1st mortgage, gold.....c	16	1889	1,000	1,120,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Short Route Ry. Transfer Co.—See ILLINOIS CENTR. AL.	.....	.....	.....	425,000	6 g.	A. & O.	Denver, Co's office.	Oct. 1, 1908
Silver Sp. Ocala & Gulf—1st L. gr. (\$15,000 p. m.) g. c	74	1888	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
Silverton—1st mort. for \$500,000 gold.....c & r	17	1888	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921
Sioux City & Northern—1st mortgage, gold.....M. c	96	1890	1,000	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Sioux City O'N. & West.—1st M. g.....M. c	130	1891	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
Somerset Railway—1st mortgage.....c	.....	1887	.....	100,000	4	.....	See text.	.....
South Atlantic & Ohio—1st mortgage.....c	70	1887	1,000	1,200,000	5	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
So. Brooklyn RR. & Terminal—Pref. mort. notes.....c	1	1888	.....	5,250,000	5 g.	M. & N.	do do	Dec. 1, 1924
1st mortgage.....c	245	1894	1,000	400,000	5 g.	J. & D.	.....	Apr. 1, 1925
South Carolina & Ga.—1st M. \$5,250,000, gold. Co	84	1894	1,000	216,000	3-4-5	A. & O.	.....	.....
Augusta South'n 1st con. M., gu. p. & i. end., g. c	37	1895	.....	(1)	.....	.....	.....	.....
South Haven & Eastern—1st mortgage.....c	.....	1895	.....	(1)	.....	.....	.....	.....
South Jersey—Receiver's certs., (auth. \$100,000).....c	.....	1895	.....	(1)	.....	.....	.....	.....
Mort. bonds, \$12,500 p. m., g.....c & r	.....	1893	500	(1)	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.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-97 was given in V. 65, p. 368, showing on road proper, 114 miles.

Years.	Gross.	Net.	Charges.	Prof. def.	Balance.
1896-7.....	\$991,021	\$378,034	\$305,741	\$17,094	\$55,199
1895-6.....	927,989	359,955	326,472	17,094	16,389
1894-5.....	870,590	343,533	371,455	17,094	def. 45,016

*NOTE.—Gross includes other income of \$92,342 in 1896-97; \$90,202 in 1895-6; \$186,272 in 1894-5.—V. 65, p. 368, 865.

Seattle Lake Shore & Eastern Ry.—Seattle & International RR. owns from Seattle northerly to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific RR. and from Woodinville easterly to Sallal Prairie 39; branches 14 miles; total, 178 miles. The Spokane & Seattle Ry. owns from Spokane to Davenport, 47 miles.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896. The Seattle Lake Shore & Eastern (formerly controlled by Northern Pacific) was sold in foreclosure May 16, 1896, and its property deeded to the companies above named. The securities of the new companies (in the aggregate \$3,000,000 stock and \$5,562,000 bonds) will be held for five years in trust by H. O. Armour, H. W. Sage and A. M. White, who will nominate directors and may sell, lease or consolidate the roads subject to confirmation by 60 per cent of the certificates representing the old Seattle Lake Shore & Eastern bonds. During these five years said certificates will receive such interest as shall in the estimation of the directors have been earned on the bonds deposited in trust, unearned coupons to be canceled.

At the expiration of five years, unless holders of 60 per cent of the certificates shall in the meantime have authorized a deal with some other company, said certificate holders will receive in exchange for their certificates 80 per cent of the face value of the same in the bonds and 40 per cent in the stock of the Seattle & International, and 20 per cent in the bonds of the Spokane & Seattle and 10 per cent in its stock. See further particulars V. 62, p. 415, 643; V. 64, p. 331.

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. 64, p. 331.)

Shamokin Sunbury & Lewisburg RR.—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Railway. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) of which \$1,995,000 is owned by the Reading Company and deposited under its general mortgage of 1897. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(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 \$619,650 is owned by the Northern Central. Pennsylvania RR. owns \$530,000 7 per cents and \$301,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1932, to New York Pennsylvania & Ohio (now Nypano RR) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1896 was \$37,093.

Silver Springs Ocala & Gulf RR.—Owns 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, and 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. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—2 months, (1897.....Gross, \$29,272; net, \$13,874 July 1 to Aug. 31. (1896.....Gross, 23,713; net, 9,932 Year ending June 30, 1897, gross, \$178,440; net, \$91,276. In 1895-6, gross, \$183,900; net, \$90,500; other income, \$1,063; charges, \$52,981; balance, surplus, \$35,588. In 1894-5, gross, \$171,256; net, \$45,559; other income, \$1,604.

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock, \$350,000; par, \$100. Year ending June 30, 1896, gross, \$75,890; net, \$41,331; int. and taxes, \$31,394; bal. surplus, \$9,537. In 1894-5, gross, \$59,471.

Sioux City & Northern RR.—Sioux City northerly to Garretson, So. Dakota, 96 miles. Stock, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. Petition for

sale of road filed in July, 1894, by mortgage trustee, but to Oct. 1, 1897, no date of sale set; unpaid coupons, etc., July 1, 1895, \$253,123.

REPORT.—For year ending June 30, 1896, gross, \$265,194; net, \$37-272. In 1894-5, gross, \$160,876; net, \$10,447.—(V. 61, p. 1014.)

Sioux City O'Neill & Western RR.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock \$3,600,000. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale ordered. For year 1896, gross, \$145,643; net, \$26,499; taxes, \$16,638

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, 1897, \$57,187. EARNINGS.—Year ending June 30, 1897, gross, \$78,687; net, \$13,346; interest charges, \$14,635; balance, deficit for year, \$789. In 1895-96, gross, \$34,281; net, \$19,116.—V. 63, p. 556; V. 65, p. 568.

South Atlantic & Ohio RR.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Foreclosure sale has been ordered. Stock is \$1,100,000; par, \$100. In July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$659,000. Year ending June 30, 1896, gross, \$89,701; net, \$3,358; charges, \$128,895; balance, deficit, \$125,537. In 1894-5, gross, \$88,362; def. under oper. \$3,190. V. 62, p. 1042

South Brooklyn RR. & Terminal.—Owns road on its own property from near foot of 38th Street, Brooklyn, to 9th Avenue, 1 mile, double tracked. Chartered 1886. Use of the roadbed is leased to Brooklyn Bath & West End RR. (Nassau Electric System in STREET RAILWAY SUPPLEMENT) on percentage basis, lessee keeping track and roadbed in repair. Capital stock is \$500,000; par, \$100. Notes payable, unsecured by mortgage, were \$56,763 on June 30, 1895, and in May, 1897, a judgment for \$60,767 was entered against the company on the notes and advances.—(V. 64, p. 1043.)

Lines Owned—	Miles.	Lines Leased—	Miles.
Charleston, S. C. to Augusta, Ga., with branches, as follows:	.....	Augusta Southern RR.	.....
Branch to Columbia, S. C.....	67	Augusta to Tennille, Ga.....	84
Other branches owned.....	40	Total owned and leased.....	329

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 53, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern in perpetuity, guaranteeing its bonds.

STOCK.—Capital stock \$5,000,000; car trusts 1897, \$88,000. LATEST EARNINGS.—July 1, 1896, to April 30, 1897, gross, \$1,063,000; net, \$434,000.

ANNUAL REPORT.—Report for 1895-6 in V. 63, p. 965:

Year end. June 30—	Gross.	Net.	Int. & taxes.	Bal., surp.
1895-96.....	\$1,077,146	\$369,691	\$321,295	\$38,396
1894-95.....	1,094,385	365,475	315,349	50,126

Officers—President Charles Parsons, 15 Broad Street, New York.—(V. 63, p. 965; V. 64, p. 463, 1002.)

South Haven & Eastern RR.—Lawton to South Haven, Mich., 37 miles. Stock, \$218,500. Year ending June 30, 1896, gross, \$21,936; deficit from operating, \$1,947; interest, \$376; balance, deficit, \$2,323.

South Jersey RR.—Operates from Philadelphia to Cape May, N. J., 79 miles (of which 24 1/2 miles, Phil. to Winslow June, is trackage on Atlantic City RR.); branch, Tuckahoe to Sea Isle, N. J., 12 miles. A consolidation of several lines in July, 1893. Receiver Francis L. Gowen appointed in August, 1894. Stock (par \$50) \$940,000. BONDS for \$850,000 have been issued, of which \$500,000 have been sold and \$350,000 are held as collateral for loans. Trust Co. of North America, Phila. is mortgage trustee. On June 30, 1896, receiver's certificates, \$110,500; floating debt, \$150,115. EARNINGS.—For year ending June 30, 1896, gross, \$90,580; deficit from operating, \$41,871. In 1894-5, deficit from operating, \$66,878. V. 62, p. 366, 415.

South & North Alabama RR.—(See Map of Louisville & Nash.)—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. Note to L. & N. (dated Nov. 30, 1894) for \$1,588,943 bears 6 per cent interest from July 1, 1896, until paid; the note was drawn for one year and was given for indebtedness to the L. & N. In year ending June 30, 1896, gross earnings were \$2,117,309; net, \$657,025; other income, \$30,586; interest, \$654,202; taxes, \$51,317; sinking fund, \$141,777; bal. deficit for year, \$159,685. In 1894-5, gross, \$1,928,768; net, \$570,725. (V. 56, p. 1015.)

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. The line from Mojave to The Needles (So. Pacific of Calif.), 242 miles, formerly leased to Atlantic & Pacific, was acquired by Atchison, T. & S. Fe. in March, 1897, in exchange for the New Mexico & Arizona RR. and Sonora Ry., 350 miles.—See V. 64, p. 609, 1136. Its system comprises the following lines, fully described under their own titles



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>So. & No. Alabama</i> —1st M. s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$755,200	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1880	\$1,000	\$1,960,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c'	189	1886	1,000	4,222,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
Note to L. & N. (for indebtedness)	189	1896	1,000	1,588,943	6	.....	.....	Nov. 30, 1897
<i>South Pac. Coast</i> —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
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	1891	100	120,934,170	.....	.....	.....	.....
Steamship 1st mort. bonds, Ser. A., \$3,000,000	.....	1891	.....	2,787,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M. ser. A., gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do	Mch. 1, 1910
<i>Southern Pacific (Cal.)</i> —Stock, \$90,000,000 auth.	.....	.....	.....	70,006,100	.....	.....	.....	.....
All 1st M. series A, gold land grant. c'	.....	1875	500 &c.	.....	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
equally Series B, gold sink'g fund. c'	.....	1875	500 &c.	.....	6 g.	A. & O.	do	Oct. 1, 1905
secured. Series C & D, gold not subject. c'	1,042	1876	500 &c.	30,677,500	6 g.	A. & O.	do	Oct. 1, 1906
Series E & F, gold to call. c'	.....	1882	500 &c.	.....	6 g.	A. & O.	do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s. f. \$50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do	Apr. 1, 1937
So. Pac. gen. mort. (\$38,000,000), gold. c' &r	1,587	1888	1,000	652,000	5 g.	A. & O.	do	Oct. 1, 1938
Stockton & Copper 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
Consol. mort., gold, \$89,293,500 s. f. not dr'n c' &r	.....	1893	500 &c.	19,095,000	5 g.	M. & N.	do	Nov. 1, 1937
<i>Southern Pacific of New Mexico</i> —1st M., gold. c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southern Railway</i> —Com. stock, \$125,000,000	.....	.....	.....	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cum., \$60,000,000	.....	.....	.....	54,300,000	1 in 1897	.....	.....	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	July 1, 1909
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do	Oct. 1, 1910
Col. & Greenv. 1st M. (6 p. c. after Jan. '98), g. c'	164	1881	1,000	2,000,000	5 to 6	J. & J.	do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98. c'	566	1882	1,000	5,660,000	5 to 6	J. & J.	do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c'	.....	1889	1,000	568,000	5 g.	F. & A.	do	Various.
Equip. notes June 30, 1897 (payable monthly)	.....	.....	.....	28,703	.....	Nov.	do	Monthly to '98
Richmond & Danville cons. mortgage, gold. c'	.....	1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)	.....	1882	1,000	3,368,000	5	A. & O.	do	Apr. 1, 1927
Equipm't Trust bonds, gold, s. f., subj. to call. c'	.....	1889	1,000	940,000	5 g.	M. & S.	do	Sept. 1, 1900
Equip. notes June 30, 1897 (payable monthly)	.....	.....	.....	72,875	.....	.....	do	Monthly to '98

Southern Pacific Company.—(Continued.)

PACIFIC SYSTEM.		ATLANTIC SYSTEM	
Proprietary lines—	Miles.	Proprietary lines—	Miles.
Southern Pacific of Cal.....	1,678	Morgan's Louis. & Texas.....	283
(Of which 7 miles leased.)		(Of which 24 miles leased.)	
Southern Pacific of Ariz.....	392	Louisiana Western.....	147
Southern Pac. of New Mex.....	167	Iberia & Vermillion.....	16
South Pacific Coast.....	101	Texas & New Orleans.....	207
Northern Ry. of Cal.....	390	Houston & Tex. Cent., etc.....	623
Northern California Ry.....	54	Gal. Harris. & San Ant.....	937
New Mexico & Arizona RR.....	350	Gulf West, Texas & Pacific.....	111
Sonora Ry.....	350	New York Texas & Mex.....	91
Leased lines—		Texas Transportation Co.....	8
Central Pacific.....	1,360	Total Atlantic system.....	2,423
Oregon & California.....	654	Grand total.....	7,684
California Pacific.....	115	Steamship, etc., lines.....	4,965
Total Pacific system.....	5,261		

NOTE.—Acquired July 1, 1897, in exchange for the 242 miles of the Mojave Division, So. Pac. of Calif.

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, 1897, loans and bills payable \$2,392,238, against \$3,191,682 in 1896.

EARNINGS.—8 months, { 1897...Gross, \$31,830,451; net, \$10,668,077 Jan. 1 to Aug. 31. { 1896...Gross, 30,179,089; net, 9,232,819

ANNUAL REPORT.—Fiscal year now ends June 30. In year ending June 30, 1897, gross, \$48,871,662, net, 17,196,084; against gross, \$49,587,070, net, \$16,868,947 in 1895-96. Abstract of "abridged" report for year ending Dec. 31, 1896, was given in V. 64, p. 889; see also editorial, p. 871.

Years end. Dec. 31—	Proprietary Companies.	Leased Lines.	Southern Pac. Co.	Total, 1896.	Total, 1895.
Miles of road.....	5,255	2,134	.....	7,989	7,347
Gross transportat'n earn.....	33,489,223	15,138,446	68,597	48,666,667	50,457,025
Operating expenses.....	22,351,917	9,544,869	65,420	31,962,207	33,242,435
Earns. over oper. exp.....	11,137,306	5,593,577	4,177	16,704,460	17,214,589
Other income.....	1,178,762	73,132	977,750	2,229,645	2,376,886
Total receipts.....	12,296,468	5,666,709	970,927	18,934,105	19,591,475
Expenditures.....	.....	.....	.....	.....	.....
Taxes.....	1,000,354	438,001	21,903	1,459,657	1,374,443
Trackage and rentals.....	728,958	181,138	15,000	925,096	934,639
California Pacific rental.....	512,969	.....	.....	512,969	600,760
Interest on bonded debt.....	106,659	.....	.....	106,659	12,190,875
Net profits und. Omnibus l'ise.....	7,842,754	4,230,380	158,640	12,231,774	208,386
Interest on open accounts.....	201,287	20,145	65,944	287,378	441,447
Sinking funds.....	357,913	.....	75,000	432,913	372,883
C. P. R. R. earnings over oper- ating expenses and taxes.....	.....	858,511	.....	858,511	4,549,066
Miscellaneous expenses.....	176,350	149,695	3,550	329,595	427,637
Total expenditures.....	10,414,276	6,390,838	339,438	17,144,552	17,406,252
Surplus.....	1,882,193	.....	631,489	1,789,554	2,185,222
Deficit.....	.....	724,129	.....	724,129	.....

(V. 64, p. 709, 710, 871, 884, 889, 1041, 1136; V. 65, p. 778.)

Southern Pacific RR. of Arizona.—(See Map So. Pac.)—Owns Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000,

all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—7 months, { 1897...Gross, \$1,429,840; net, \$411,188 Jan. 1 to July 31. { 1896...Gross, 1,315,794; net, 341,057

In 1896, gross, \$2,284,682; net, \$393,983. In 1895, gross, \$2,286,576; net, \$724,524; surplus over charges, \$29,879; net profits due company under lease, \$208,366.

Southern Pacific RR. (of California).—(See Map.)—Total mileage Dec. 31, 1895, was 1,920, of which 1,913 miles was owned, but of this 242 miles sold to Atchison in March, 1897.—See V. 64, p. 609. 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, and \$693,000 in June, 1897. (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. See So. Pac. item V, 65, p. 778.

EARNINGS.—7 months, { 1897...Gross, \$5,493,161; net, \$2,135,215 Jan. 1 to July 31. { 1896...Gross, 5,641,339; net, 1,856,801

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1895, was given in V. 63, p. 25, 31.

In 1896, gross, \$9,857,848; net, \$3,678,257. In 1895, gross, \$10,470,434; net, \$4,067,678; rental from A. & P., etc., \$436,364; interest, etc., \$2,993,848; taxes, \$338,863; bal., sur., \$1,171,331; net profits due company under lease, \$916,809.—(V. 63, p. 25, 31, 561; V. 64, p. 1138.)

Southern Pacific RR. of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pac. Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,838,800 (par \$100), all but \$2,500 being held by South'n Pacific Co. Sinking fund Jan. 1, 1896, \$489,549

EARNINGS.—7 months, { 1897...Gross, \$782,174; net, \$389,883 Jan. 1 to July 31. { 1896...Gross, 663,250; net, 235,140

In 1896, gross, \$1,156,617; net, \$465,963. 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.

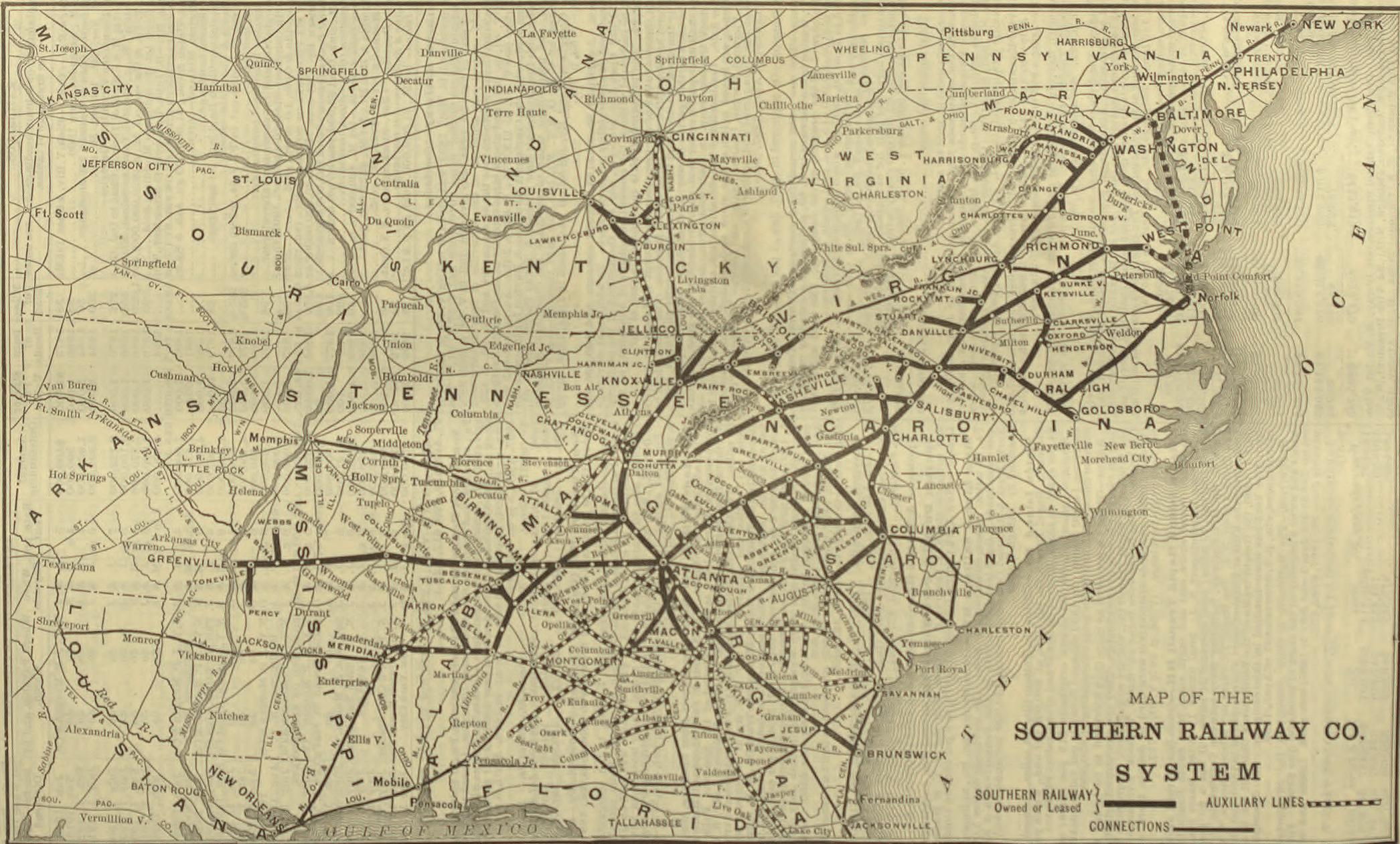
Southern Railway Company.—(See Map.)—Company operates 4,752 miles of road extending from Washington, D. C., and West Point, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across 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.	North Carolina RR.—
W. Point, Va., to Greensb., N. C.	233	Goldsb., N. C., to Greensb., N. C.	130
Charlotte, N. C., to Aug'sta, Ga.	191	Greensb. to Charlotte, etc.	93
Columbia, S. C., to Greenville, S. C.	144	Operated under agreement—	
Salisbury, N. C., to Morris'ton, Tenn.	228	{ Richmond & Mecklenb. RR.	31
Bristol to Chatt'g'a, Tenn.	242	{ Roswell RR. (narrow gauge)	9
Ooltewah Junction, Tenn., to Brunswick, Ga.	415	So. Ry. in Miss. (bonds own'd).	179
Austell, Ga., to State L., Miss.	261	State L., Ala., to Green., Miss.	60
Atlanta Junc., Ga., to Lauderdale, Miss.	284	Br'ches to Webbs, Miss., &c.	179
Atlanta, Ga., to Ft. Valley, Ga.	102	Controlled by securities—	
37 branches, etc.	841	{ Ashev. & Spartan'b'g RR.	133
Total owned.....	2,942	State University RR.	10
Leased—		Elberton Air Line RR.	51
{ Virginia Midland Ry.	.....	{ Knoxville & Ohio RR.	69
Alex'ndria, Va., to Danv. Va.	231	So. Ry. in Ky. (all owned)	123
Branches to Strasburg, &c.	159	Louisv. to Lexing'n, Ky., &c.	123
{ Atlanta & Charlotte Air L.	.....	Trackage Rights—	
Charl., N. C., to Atlanta, Ga.	268	Washington, D. C., to Alex., Va.	7
{ Georgia Midland Ry.	98	Mobile Jc. to Birmingham, etc.	8
		York, Ala., to Meridian, Miss.	27
		Birmingham to Blocton.	37
		Kentucky & Indiana Bridge.	7
		Selma, N. C., to Pinners Pt., Va.	155

Total mileage operated July 1, 1897.....4,825

{ All or nearly all of the capital stock owned. † See this company.

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



MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM

SOUTHERN RAILWAY }
Owned or Leased } ———— }
AUXILIARY LINES } - - - - }
CONNECTIONS } ———— }

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Southern Ry.</i> —(Con.)—Rich. Y. Riv. & Ches. 1st M. 2d M., extended from 1900.....	38	1873	\$1,000	\$400,000	5	J. & J. N.Y., J. P. Morgan & Co.	Jan. 1910	
Washington Ohio & Western 1st mortgage.....	30	1880	1,000	500,000	4½	M. & N. do do	Nov. 1910	
West. Nor. Car., 1st con. M., g.....	50	1884	1,000	1,025,000	4	F. & A. do do	Feb. 1, 1924	
East Tennessee Virginia & Georgia—	309	1884	1,000	2,531,000	6 g.	J. & J. do do	July 1, 1914	
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.)	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	
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	1894	1,000	4,500,000	4 to 5 g.	M. & S. do do	Mch., 1938	
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.								
Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. g.	1895	1895	1,000	1,000,000	4 g.	J. & J. N.Y., J. P. Morgan & Co.	Jan. 1995	
† Virginia Midland—Serials.....	1881	100&c.	1,000	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.	367,000	6	J. & J. Phil., Tr. Safe D. & Ins. Co.	July 1, 1913	
† Atlanta & Charlotte—Stock.....			100	1,700,000	6	M. & S. N. Y., Central Trust Co.	Sept., 1897, 3%	
Prof. M. (old 7s ext. in '97, V. 64, p 286) cur. c'	265½	1877	1,000	500,000	4 c.	A. & O. do do	Jan. 1, 1907	
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J. do do	Jan. 1, 1907	
Income bonds (not cumulative).....		1880	500	750,000	6	A. & O. do do	Apr. 1, 1900	
† Georgia Midland 1st mortgage, interest guar.....	98	1896	1,000	1,650,000	3 g.	A. & O. N.Y., J. P. Morgan & Co.	1946	
† North Carolina—Stock, 6½ to Dec., 1901; then 7			4,000,000	6½ to 7	F. & A. Burlington, N. C.	Aug., 1897, 3%		
† Knoxville & Ohio, 1st mort., gold.....	66	1885	1,000	2,000,000	6 g.	J. & J. N.Y., J. P. Morgan & Co.	July 1, 1925	
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING LEASES TO (†) OTHERS, & C.								
Southern Ry.—1st cons. M. g. (\$120,000,000) c& r	4,502	1894	1,000&c.	27,525,000	5 g.	J. & J. N.Y., J. P. Morgan & Co.	July 1, 1994	
<i>Southern Ry.</i> —1st cons. M. g. (\$120,000,000) c& r	109		50	1,499,900	10 in '97	A. & O. Phila., Broad St. Station	Oct. 1, '97, 5%	
1st M., sink. fund \$5,000 yearly, not drawn.....	109	1877	1,000	900,000	7	F. & A. do do	Feb. 1, 1917	
<i>Southwestern (Ga.)</i> —Stock (see text).....	333		100	5,191,100	5	J. & J. Sav., Ga. & Macon, Ga.	July 6, '97, 2½%	
<i>Spokane Falls & North.</i> —1st M., \$20,000 p. m., g. c'	140	1889	1,000	2,812,000	6	J. & J. N. Y., Chase Nat. Bank.	July 1, 1939	
Columbia & Red Mt., 1st M., \$322,000, gold.....		1896		176,000	6 g.	J. & J. New York.	July 1, 1916	
Red Mountain 1st M., \$237,000, gold.....		1896		217,000	6 g.	J. & J. do	July 1, 1916	
<i>Spuynen Duyvil & Port Morris.</i> —Stock, 8 p. c. g. N. Y. Cent.	6		100	939,000	8	J. & J. N. Y., Gr'd Cent. Station	July, '97, 4%	
<i>State Line & Sullivan.</i> —1st mortgage.....	24	1879	100 &c.	280,000	6	J. & J. N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island.</i> —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.)

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. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

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. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to June 30, 1897 (of which \$666,000 in treas.).....	\$27,525,000
Issuable only to "prior bonds" (see V. 59, p. 735).....	69,088,700
retire certain "stocks" (see V. 59, p. 736).....	5,700,000
equipment obligations (see V. 59, p. 736).....	1,785,672
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. 736).....	15,900,628
Total authorized issue.....	\$120,000,000

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.) East Tenn. equipment notes June 30, 1897, \$175,000. On June 30, 1897, bal. of purchase price of Knoxville Cumberland Gap & L Ry (due April 1, 1898), was \$472,356.

LATEST EARNINGS.—2 mos. } 1897. Gross, \$3,088,122; net, \$847,810
 July 1 to Aug. 31. } 1896. Gross, 2,865,676; net, 748,784
 Operating 4,803 miles in 1897, against 4,752 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1896-97 was given in V. 65, p. 622. See also editorial p. 599.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1896-97 furnished only about 18 per cent (cotton less than 5 per cent), while over 36 per cent was from mining industries (28½ per cent being coal) and over 31 per cent was product of manufactories. Ton rate, 0.936 cents per m.; train load, 148 tons. Earnings, etc., have been as follows.

Years ending June 30.	1897.	1896.	1895.
Average miles operated.....	4,806	4,574	4,139
Freight.....	\$12,386,902	\$12,055,240	\$10,816,024
Passengers.....	4,832,848	5,287,914	4,329,499
Mail, express, etc.....	1,859,750	1,739,093	1,969,269
Gross earnings.....	\$19,079,500	\$19,032,247	\$17,114,792
Operating expen. & taxes.....	13,233,156	13,451,447	12,062,855
Net earnings.....	\$5,846,344	\$5,630,800	\$5,051,937
Op. exp. to gross, per cent (69-35).....		(70-49)	(70-48)
Other income.....	286,832	188,507	89,677
Total net income.....	\$6,133,176	\$5,819,307	\$5,141,614
Charges—			
Interest and rentals.....	5,612,235	\$5,218,370	\$4,195,925
Other deductions.....	75,022	44,458	49,944
Balance, surplus for year.....	\$445,919	\$556,479	\$895,745

OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; 3d Vice-President, F. S. Cannon; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 30

Broadway, N. Y.—(V. 64, p. 232, 331, 373, 524, 611, 707, 708; V. 65, p. 27, 410, 413, 599, 617, 622.)

Southern Railway—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.; in 1897, April, 5 p. c.; Oct., 5 p. c.

Yr. Dec. 31.	Gross.	Net.	Int. taxes, &c.	Divid' ds.	Balance.
1896.....	\$713,793	\$165,523	\$104,100	\$164,989	def. \$103,561
1895.....	1,006,186	337,994	102,155	164,989	sur. 70,850
1894.....	785,064	350,199	122,822	149,990	sur. 77,387

Southwestern RR. (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. on stock. 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. 60, 523, 700; 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 all the mortgages. The Spokane Falls bonds for \$2,812,000 scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, and now 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip was payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,812,000; par \$100. Loans and bills payable Dec., 1896, \$285,000.

In March, 1897, the Canadian Pacific proposed to build a connecting line from Lethbridge to Nelson, 325 miles.

EARNINGS.—8 months. { 1897.....Gross, \$420,372; net, \$199,593
 Jan. 1 to Aug. 31. } 1896.....Gross, 273,461; net, 151,262
 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.

Spuynen Duyvil & Port Morris RR.—Owns 6 m. 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 RR.—Owns Monroeton, Pa., to Berenice Pa., 24 miles. Stock, \$980,250 (par \$50). The mortgage covers 5,000 acres canal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and so operated by Lehigh Valley.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1933, at \$80,600 per ann., 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 Jan. 1 and July 1, 1897, was paid. Loans and bills payable June 30, 1897, \$782,470.

EARNINGS.—Statement for 1896-97, with balance sheet, was in V. 65, p. 515.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Balance.
1896-97.....	\$648,414	\$256,091	\$328,447	def. \$72,356
1895-96.....	764,453	347,910	321,467	sur. 26,443
1894-95.....	875,343	386,083	326,936	sur. 59,147

—(V. 64, p. 331, 955; V. 65, p. 515.)

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

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

Stockbridge & Pittsfield RR.—Vandusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to House-tonic suspended.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwood Ark.—34 miles; branch 6 miles. Stock, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver is S. W. Fordyce. Bondholder's 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. Coupon due July 1, 1897, was not paid. Year 1894, gross, \$13,759; net, \$1,938—V. 61, p. 283.

Summit Branch RR.—See MISCELLANEOUS COMPANIES. Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Dividends of 8 p. c. in 1895-96 and in 1896-97.

EARNINGS.—For year ending June 30, 1897, gross, \$244,821; net, \$71,453; interest, taxes, etc., \$31,410; dividends (8 p. c.), \$40,000; bal., surplus for year, \$43. In 1895-6, gross, \$2,609; net, \$70,983.—(V. 63, p. 877.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tom hicken, 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, 10 p. c.; in 1897, 10 p. c.

Year Dec 31.—Gross, Net, Int., taxes, etc., Divid's, Balance. 1896.....\$529,070 \$229,433 \$146,064 \$100,000 def. \$16,831 1895.....559,805 239,739 147,059 100,000 def. 7,320

Sunbury & Lewistown Ry.—Sellinggrove Junction to Lewis town, Pa., 44 miles; Lewistown June, to Milroy, 12 miles. In July, 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. Trustee of mortgage of 1896 is Guarantee Tr. & S. D. Co. of Phila. DIVIDENDS.—1883 to 1889, inclusive, 6 per cent; 1890 to Oct., 1897, inclusive, at rate of 8 p. c. (V. 63, p. 516, 561; V. 64, p. 1043.)

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, \$8,757.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack & W., which, July 1, 1896, owned \$1,912,000 stock and guar. the bonds. DIVIDENDS.....'88 '89 '90 '91 '92 to Aug., '97, incl. 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. 1896-7.....\$839,185 \$386,696 \$184,283 \$200,000 sur. \$2,413 1895-6.....896,591 369,617 187,371 200,000 def. 17,754

NOTE.—Net in 1896-7 includes \$15,404 of other income. (V. 63, p. 267, 881; V. 64, p. 424; V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased to Fall Brook Ry. Stock \$1,325,000 (par \$100); N. Y. Central owns \$662,600.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c. In year ending June 30, 1897, gross, \$655,567; net, \$213,891; rental and taxes, \$229,551; loss to lessee, \$15,660. In 1895-96, gross, \$704,429; net, \$211,402.—(V. 63, p. 190.)

Tennessee Central Ry.—Partly completed from Lebanon to Standing Stone, etc., 27 miles. Line between Knoxville and Nashville is to be built. This company is successor to the Tennessee Central Railroad, sold in foreclosure in Jun., 1897. Capital stock is authorized at \$20,000 per mile of completed road. (V. 64, p. 1002, 1228.)

Tennessee Georgia & Atlantic Ry.—Incorporated in October, 1896, to lease and purchase the Northeastern RR. of Ga. (which see). The lessee of Northeastern defaulted on the rental due State of Georgia in May, 1897, and that road is now operated by that State.

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 interest, taxes in rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Control of St. L. Merchants Bridge Term. RR.—see that company—was obtained in November, 1893—(V. 57, p. 1084.)

St. Louis Terminal Ry. ("West Belt Line"), entire stock, \$1,200,000, and the entire issue of firsts, \$1,200,000, are deposited with trustee of Terminal RR. Assn. 1st consol. mortgage.—V. 60, p. 430; V. 62, p. 500.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, \$1,250,000 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, 1896, \$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.) On Dec. 31, 1896, there was due from St. L. & Merchants Br. Terminal Co. \$868,489 for advances on account of guaranty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. Bills payable Dec. 31, 1896, \$425,512.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 64, p. 515, showed:

Table with columns: Year—Gross, Net, Other inc., Charges, Balance. 1896.... 99,207 \$1,048,440 \$330,213 \$1,368,756 sur. \$9,897 1895.... 1,757,781 1,042,757 333,313 1,370,397 sur. 5,673

* Also paid under guaranty of Merch. Bridge bonds \$180,000 in 1896.

President, Julius S. Walsh (elected in March, 1896); Vice-President and Gen. Man., E. P. Bryan; Secretary, James Hanna; Treasurer, A. H. Calif. (V. 60, p. 430, 521, 930, 1060; V. 62, p. 499; V. 64, p. 515.)

Terminal Ry. of Buffalo.—Projected and partially constructed from Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Work begun in July, 1897. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern owns 5,000 shares of the stock. Secretary, E. V. W. Rossiter, Grand Central Station, N. Y. City.—V. 64, p. 1138.

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 36 miles; total, 116 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalla & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria (less trackage rights on 38 miles and half ownership in 8 miles), 174 m.; E. St. L. & Carondelet Ry. (operated under contract) 13 miles; total, 684 miles. Pa. RR. owns a large block 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 Vandalla & 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: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. In 1893 six per cent equipment notes for \$400,000 were issued, maturing \$5,556 monthly, the Vandalla to pay 42 per cent of these, the T. H. & L. 17 p. c. and the T. H. & L. 41 p. c. On Oct. 31, 1896, bills payable, \$198,000; car and locomotive trusts, \$348,299.

GUARANTIES.—Guarantees bonds of the St. L. V. & T. H., T. H. & Logansport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but interest on the bonds is in default, except 2d mortgage of St. L. V. & T. H. and 1st mortgage of T. H. & L. V. 63, p. 407. Interest due July 1, 1897, on Terre H. & Indianapolis consol. 5s of 1885 and 1892 was paid.

ANNUAL REPORT.—Report for fiscal year ending Oct. 31, 1896, was given at some length in V. 64, p. 466, showing, on 127 miles: Gross, \$1,213,573; net, \$196,691; other income, \$46,833; interest, \$125,000; loss in operating leased lines, \$279,794; balance, deficit, \$161,273. In 1894-5: Gross, \$1,236,526; net, \$276,583; other income, \$55,987. (V. 63, p. 26, 407, 924, 1011; V. 64, p. 466.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 161 miles; trackage, Rockville to Terre Haute, 22 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, 1897, on 6s due 1910 was paid when due at Farmers' Loan & Trusts Company, but no interest has been paid on the extension mortgage 6s due 1913 since January, 1896. V. 65, p. 368. Decree of sale granted in July, 1897. V. 65, p. 152. Under the extension mortgage of 1913 70 per cent of outstanding bonds deposited. See V. 64, p. 85. Committee—First Mortgage Committee—M. L. Souder, 32 Liberty St., N. Y.; Charles E. Jackson and Henry B. Ely, Depository, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. Extension Bondholders' Committee—Chairman, R. Dale Benson; Charles Pratt, R. S. Brock, H. F. West, Aug. Thomas, Depositories, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.—(V. 63, p. 117, 839.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Terre Haute & Logansp. —1st M., guar. by T.H. & Ind. Ext. M. 1st M. on Logans, to So. B. (2d on 93 m.) gu.	93	1879	\$1,000	\$500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Terre Haute & Peoria. —Common stock.	65	1883	1,000	1,000,000	6	J. & J.	J'y, '96, coup. in default	Jan. 1, 1913
Preferred stock, 6 per cent, non-cum.	100	.....	100	1,926,800	.....	.....	.....	.....
First mortgage, gold.	138	1887	1,000	1,837,400	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g., gu. p. & i. (end.)...c*	138	1892	1,000	112,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Texas Central —Common stock.	.....	.....	.....	2,048,000	.....	.....	.....	.....
Preferred stock, non-cum.	.....	.....	.....	2,649,400	.....	.....	.....	.....
1st mortgage for \$2,000,000 gold, red. at 105...c*	175	1893	1,000	1,324,500	3 in 1897	Jan.	.....	Jan. 15, '97, 3%
Texas Midland RR. —1st mortgage.	52	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
2d mortgage.	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993
Texas & N. Orleans of '74. —Land grant, 1st M. c* & r	105	1875	1,000	750,000	5	J. & J.	None in 1894-95	1993
Sabine Division 1st mortgage, gold.	104	1882	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Consol. mortgage for \$4,195,000. c* & r	209	1893	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Texas school fund June 30, 1896.	.....	.....	.....	1,620,000	5 g.	J. & N.	N. Y., Central Trust Co.	July 1, 1943
Texas & Pacific —Stock, \$50,000,000.	1,506	.....	100	386,099	6	M. & N.	.....	2 p. ct. per an
1st M. (Eastern Div.), gold, s. f. red. at 100...c*	505	1875	1,000	38,710,900	.....	.....	.....	.....
1st consol. mort. for \$25,000,000, gold.	1,387	1888	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
2d consol. M. (\$25,000,000), gold (see rem.)...c*	1,387	1888	1,000	21,206,952	5 g.	J. & D.	do do	June 1, 2000
Car trusts June 1, 1897, payable monthly.	.....	.....	.....	23,172,588	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Texas Sabine Val. & N. W. —1st M. \$12,000 p.m., g. & c	38	1888	1,000	64,988	.....	.....	.....	1897-'98.
Tioga RR. —Stock (\$189,700 is preferred).	.....	.....	.....	473,000	5 g.	J. & J.	Road sold Mar. 2, 1897.	July 1, 1938
1st M., due 1882 and extended, gold.	46	1852	500 & c.	580,900	.....	.....	.....	.....
Extension bonds.	46	1875	1,000	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 & c.	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Toledo Ann Arbor & North Michigan —SEE ANN ARBOR RR.	.....	.....	.....	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central —Common stock.	.....	.....	.....	100	.....	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.	.....	.....	.....	3,708,000	.....	.....	do do	July 25, '96, 1 1/2%
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.	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General mortgage (\$2,000,000), gold.	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 2, 5, 6, June 30, 1897 (prin'pal)	.....	.....	.....	261,641	6 & 7	Quar.	.....	See text.

Earnings.—Fiscal year ends Oct. 31. Report for 1896 was given in V. 64, p. 467, showing gross, \$595,719; net, \$81,526; rental paid T. H. & L., \$148,930; bal., loss to lessee, \$67,404. In 1894-5, gross, \$680,649; net, \$122,146. (V. 65, p. 152, 236, 363.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 13 1/2 miles are owned and half interest owned in 7 miles 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. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (trustee).
The consols (Union Trust Co., N. Y., trustee) carry the guaranty of the T. H. & Indianapolis. In year ending Oct. 31, 1896 (see V. 64, p. 467) 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, \$445,433; net, \$67,543. (V. 64, p. 467.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.
Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles; branch, Ross to Elm Mott, 1.6 miles, connecting with M. K. & T. 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, 1897, \$250,000 additional firsts were held in treasury. Asto Waco & North Western see V. 64, p. 707.
Dividends on Preferred.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.
LATEST EARNINGS.—8 months, { 1897. Gross, \$140,872; net, \$10,052
Jan. 1 to Aug. 31. { 1896. Gross, 145,405; net, 10,054
In year ending Dec. 31, 1896, gross \$293,415, net, \$84,288; interest on bonds, \$15,000; dividends, \$39,735; spent for improvements, etc., \$29,493; balance, surplus for year, \$60. In 1895 gross, \$317,162; net, \$111,786. (V. 62, p. 546; V. 64, p. 514, 707; V. 65, p. 622.)

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. It was reported in March, 1897, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,353, 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. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans RR. (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.—7 months, { 1897. Gross, \$879,833; net, \$309,239
Jan. 1 to July 31. { 1896. Gross, 740,042; net, 219,242
In 1896, gross, \$1,395,966; net, \$457,257. In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. (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, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,386 miles owned.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1897, were 86,954 acres, some 13,000 town lots and land notes \$81,442. 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.)
June 1, 1897, Texas school loan was \$130,396, 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), \$296,392; other scrip, \$10,381.

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. The company has been spending its earnings in

needed improvements. Jan. 1, 1897, about 40 miles of iron rails remained to be replaced by steel, contracted to be done in 1897.

EARNINGS.—Jan. 1 to Oct. 14, 9 1/2 months, gross, \$5,058,346 in 1897; \$4,742,956 in 1896.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1896 was in V. 64, p. 564.

Year ending Dec. 31—

	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,825,145	\$7,015,309	\$7,353,013	\$7,334,294
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,765
Other receipts.....	109,533	86,324	71,954	117,768

	1896.	1895.	1894.	1893.
Total income....	\$1,567,092	\$1,700,972	\$1,935,143	\$2,030,533
Paid rentals, etc.....	\$81,326	\$83,877	\$109,277	\$91,127
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490

	1896.	1895.	1894.	1893.
Surplus for year.	\$206,276	\$337,605	\$546,376	\$659,916
New equip. r. est., etc.	\$212,287	\$182,633	\$278,041	\$132,819

—(V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649; V. 64, p. 564.)

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Reported sold in foreclosure Mar. 2, 1897, to F. T. Rembert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex., for a total of \$10,000. For year ending June 30, 1897, gross, \$36,843; net (over taxes), \$11,134. In 1895-6, gross, \$34,803; 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; V. 64, p. 708)

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	25
Prentice to Thurston.....	145		
Total owned.....	335	Total operated.....	372

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.
DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred from April, 1890, to July, 1896, inclusive, 5 p. c. yearly (1 1/4 quar.); 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.—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. On June 30, 1896, loans and bills payable were \$413,240.

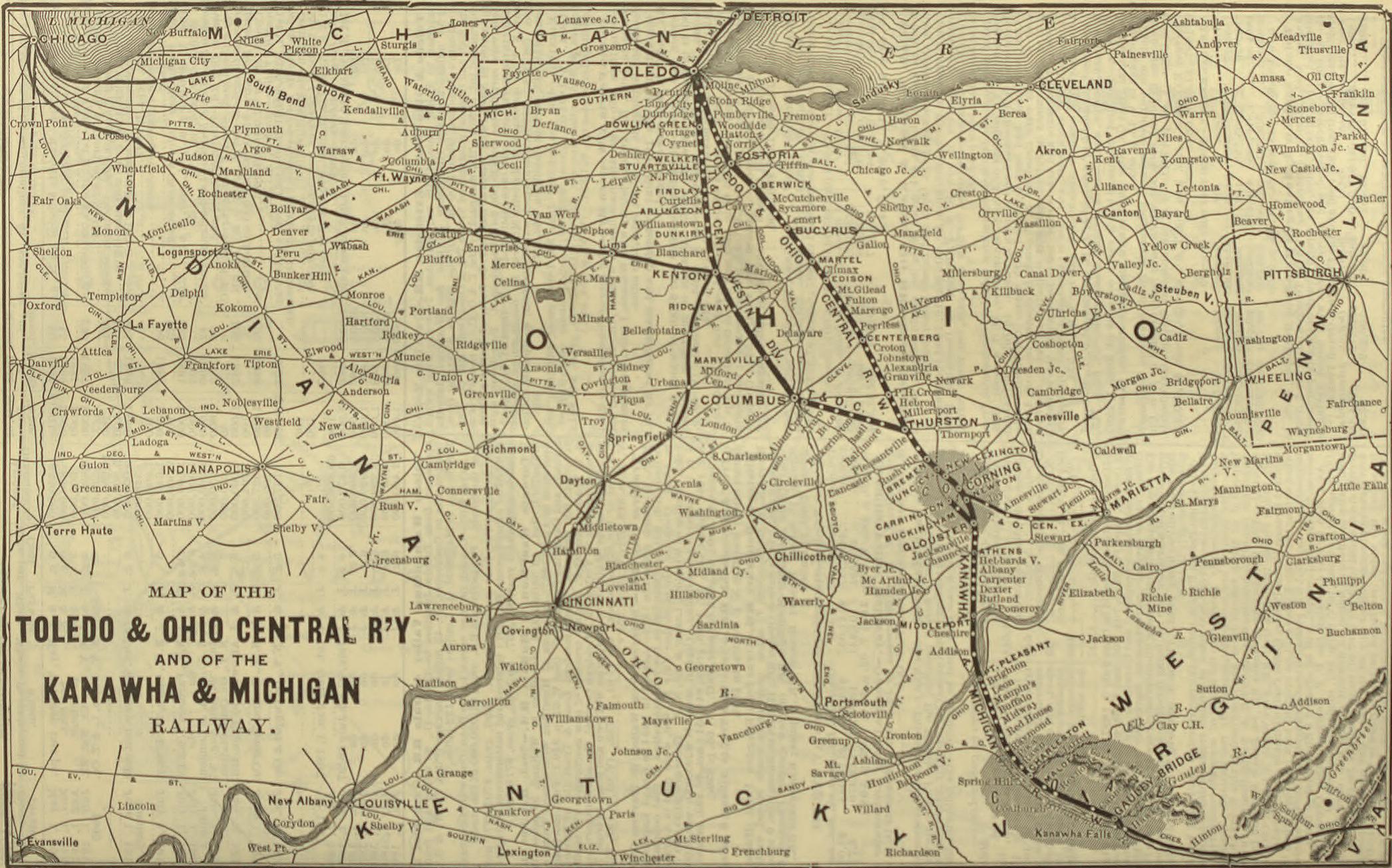
The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 4,015 freight cars. The car trust obligations now in force cover 10 locomotives and 1,450 freight cars; they have been reduced from \$1,181,284 to \$261,641 on June 30, 1897; \$102,564 are 7s.

EARNINGS.—2 mos.	Gross.	Net.	Fixed Charges.	Bal., incl. oth. income.
July 1 to { 1897.....	\$223,981	\$50,356	\$78,359	def. \$24,486
Aug. 31. { 1896.....	297,942	66,412	70,033	def. 2,789

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Advance report for 1896-97 was in V. 65, p. 564. Of total tonnage 60 per cent in 1895-96 was bituminous coal.

Years ending June 30—	1897.	1896.	1895.
Miles operated.....	372	372	367
Gross earnings.....	\$1,750,979	\$1,944,503	\$1,903,990
Net earnings.....	465,704	617,845	605,584
Other income.....	8,208	9,533	9,421
Total net income.....	\$473,912	\$627,378	\$615,005
Interest, taxes, etc.....	467,475	469,564	424,265
Dividends.....	46,350	185,400	185,400

Balance for year.....def. \$39,913 def. \$27,586 sur. \$5,340
—(V. 63, p. 226, 457, 752, 756; V. 64, p. 135, 566; V. 65, p. 564.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Tol. & Ohio Cent. Ext.</i> —Marietta Mineral 1st M., g. 1st mortgage for \$1,500,000, gold.....	39	1885	\$100 & c.	\$650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
General mortgage.....	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
<i>Toledo Peoria & West.</i> —1st M., (for \$5,000,000), g. c. Debenture scrip, authorized \$220,275.....	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
<i>Toledo St. Louis & Kansas City.</i> —Common stock... Preferred stock, 4 per cent, non cumulative... 1st mortgage, gold (redeemable at 105).....	451	1888	1,000	220,995	5 g.	Jan.	N. Y., Farm. L. & T. Co.	1905
Car trusts, Sept. 1, 1897.....	451	1886	1,000	11,250,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
<i>Toledo Saginaw & Muskegon.</i> —Stock.....	96	1888	1,000	5,805,000	5	J. & J.	N. Y., Office, 271 B'way.	Monthly.
1st mortgage.....	125	1891	1,000	1,649,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1919
<i>Toledo Walhonding Valley & Ohio.</i> —Stock... Gen. M. (\$20,000 p. m.), } A. guar. p. & i.....	125	1893	1,000	2,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
\$4,000,000, gold.....	82	1896	1,000	1,500,000	4 1/2 g.	J. & J.	do do	July 1, 1933
<i>Toronto Hamilton & Buffalo.</i> —1st mortgage, gold. c. 1st mortgage, gold.....	26	1883	1,000	1,007,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1
<i>Traverse City RR.</i> —First mortgage, gold.....	6	1882	1,000	3,280,000	3 g.	J. & J.	July, '96, paid Aug., '97	Jan. 1, 1933
<i>Troy & Greenbush.</i> —Stock, 7 per cent rental, N. Y. C. <i>Tyrene & Clearfield.</i> —1st M., guar. p. & i. Pa. RR. <i>Ulster & Delaware.</i> —Stock (\$3,000,000 authorized)...	105	1882	1,000	250,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 2, 1912
Consol. M. for \$2,000,000, gold.....	102	1888	1,000	1,794,600	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912
<i>Unadilla Valley.</i> —Stock.....	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1923
1st M., \$250,000, \$12,500 p. m., g., red. at 110 c. ar	1893	500 & c.	100	200,000	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
<i>Union Pacific Railroad.</i> —SECURITIES TO BE ISSUED. Common stock, \$61,000,000.....			100	187,500				
Pr. f. stock, 4 per cent, non-cum., \$75,000,000.....			100	(1)				
1st M. Ry and land grant, \$75,000,000 gold.....	1897		100	(2)	4 g.	J. & J.	Int. from Jan. 1, 1897.	1947
<i>Union Pacific Railway.</i> —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, '97, pd. July 26 '97	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.	do 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 RR.—Owms from Moore's Junction to Palos, Ohio, 42.08 m.; branches, 7.43 m.; total owned 49.50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3.20 m. Of the first \$5,300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed int. of Nov., '96, was paid by the F. & 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 instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' 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 1893-94, gross, \$49,881; deficit under oper. exp., \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owms from Effr-r, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

STOCK AND BONDS.—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury June 30, 1897. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due July 7, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1896, \$297,190.

EARNINGS.—3 months, } 1897.....Gross, \$245,810; net, \$67,569
 July 1 to Sept. 30, } 1896.....Gross, 231,564; net, 58,346
 Surplus over 3 months' charges, \$451 in 1897; deficit, \$7,322 in 1896.

ANNUAL REPORT.—Report for 1895-96 in V. 63, p. 501, showed:

Year.	Gross Earn'.	Net Revenue.	Int. & Taxes.	Balance.
1896-97.....	\$888,881	\$230,902	\$268,109	def. \$37,198
1895-96.....	1,010,270	262,638	253,549	sur. 9,089
1894-95.....	953,234	203,977	240,371	def. 31,394

—V. 63, p. 26, 501; V. 65, p. 514.)

Toledo St. Louis & Kansas City RR.—ROAD—OWNS from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 mls, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, & C.—On May 19, 1893, receiver was appointed; receiver is now R. F. Pelroe. In December, 1895, \$166,374 certificates were issued for new coal cars, but these certificates have since been paid off.

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 July, 1897, about \$3,300,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. Taking of testimony in foreclosure suit is limited to Dec. 1, and final decree of foreclosure and sale is expected in December; this is known as the preferred stock suit, and case is expected to come up shortly. As to decision in common stockholders' suit see V. 65, p. 573.

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. Continental Trust Co., New York, is now mortgage trustee. Abstract of mortgage in V. 45, p. 403.

There are purchase money judgments from previous foreclosure amounting to about \$500,000, which have been decided by U. S. Circuit Court (V. 64, p. 888) to be a lien ahead of first mortgage bonds.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/2 months, gross, \$1,703,459 in 1897; \$1,595,106 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30:

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1896-97.....	\$2,232,001	\$470,223	\$540,000	\$90,000	def. \$159,777
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

New York office, 44 Wall St.—(V. 65, p. 572.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashby, 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. (†)
1896.....	\$83,745	def. \$37,700	\$82,450	\$120,150	\$34,460
1895.....	84,357	def. 18,452	81,800	100,252	35,959

† These sums were advanced under traffic guarantee.

Toledo Walhonding Valley & Ohio RR.—Owms 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 Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earns to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$707,277; net, \$132,670; other income, \$23,601; interest and betterments, \$134,804; balance, surplus for year, \$21,467. In 1895, gross, \$715,729.

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 39 miles, in operation in April, 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) First mortgage is for \$40,000 per mile. The American Loan & Trust Co. of Boston, S. E. Peabody and C. F. Fox are trustees 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 p. c. of the capital stock], see V. 61, p. 733. (V. 61, p. 197, 753; V. 62, p. 319, 371; V. 63, p. 359.)

Traverse City RR.—Owms road from Walton to Traverse City, Mich., 2 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1896, were paid in August, 1897, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1896, gross, \$44,551; net, \$6,893; interest on bonds, \$7,500; bal. def. for year, \$607. V. 65, p. 236.

Troy & Greenbush RR.—Owms from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Ulster & Delaware RR.—Owms from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mountain RR. (narrow gauge), Phenicia to Hunter, 15 miles; Hobart Branch RR., 4 miles; Kaaterskill RR., 7 miles. Total, 110 miles.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 563.

Yrs. end, June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1896-97.....	\$409,757	\$111,057	\$16,700	\$119,083	\$3,669
1895-96.....	419,354	104,441	16,707	112,370	8,778

—(V. 59, p. 880; V. 61, p. 364; V. 63, p. 556; V. 66, p. 568.)

Unadilla Valley Railway.—Owms 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.

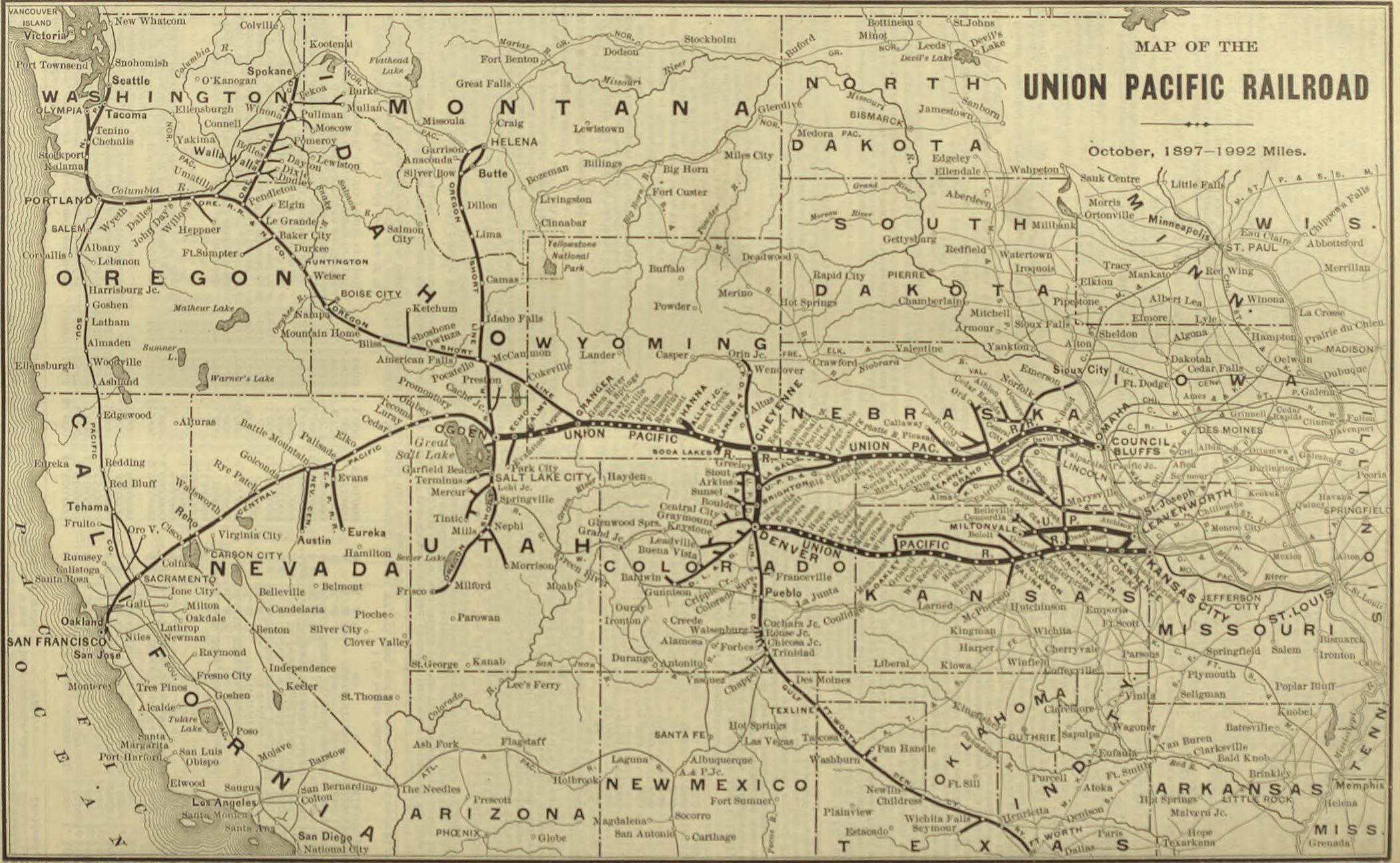
Union Pacific Railroad.—(See Map.)—This company's system will embrace—unless, as is barely possible, the Kansas Pacific Government-aided lines (extending from Kansas City westerly 394 miles), are not acquired, in which case they must be deducted—the following lines of road:

LINES OWNED DIRECTLY—Miles.	LINES TO BE CONTROLLED—Miles.
Council Bluffs, Ia. to 5 miles west of Ogden, Utah, and branches.....	Leavenworth Kan. & West. Ry. (former Kansas Cent.)
Kansas City, Mo., to Denver, Col.....	Leavenworth to Miltonvale 165
Laurenworth to Laurence, Kan.....	Other lines—The system in 1894 embraced in all 7,691 miles of road, and eventually it is probable considerable of the branch line mileage will be again controlled.
Denver, Col., to Cheyenne, Wyo.....	See below.
Total owned directly.....	1,827

HISTORY.—Incorporated in Utah July 2, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Railway, whose property and franchises are to be sold under foreclosure of the several mortgages in November and December, 1897. The Government lien, the main line first mortgage and the Kansas Pac consolidated mortgage are all being foreclosed, leaving the property free from all existing liens. The new company is expected to take possession early in 1898.

The Union Pacific Ry. Co. before the receivership controlled besides its own main lines over 5,800 miles of branch roads, which as separate corporations mostly passed into the hands of separate receivers, and have since been, or are now being, separately reorganized. The more important of these branch lines are described in this SUPPLEMENT, under the following headings: Oregon RR. & Navigation Co., Oregon Short Line RR., Kansas City & Omaha RR., St. Joseph & Grand Island Ry., Union Pacific Denver & Gulf RR., Fort Worth & Denver City Ry., Central Branch Union Pacific, Union Pacific Lincoln and Colorado. To what extent the branch lines will be brought back into the system it is impossible to say, but it is probable that arrangements for harmonious action, if not actual control, will be effected with several of them.

As a step in this direction, the U. P. Reorganization Committee in 1897, agreed, per plan in V. 64, p. 567, to give to holders of the U. P. gold notes 6s (Morgan notes) an amount of the new company's preferred stock equal to 15 per cent of their holdings in return for the first right to purchase all or any of the branch line securities pledged to secure the notes [see list of such securities in V. 64, p. 844; U. P. D. & Gulf stock and bonds, however, have since been sold]. In pur-



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Union Pacific—(Concluded)—</i>								
2d mortgage, currency (Government subsidy)...	1,035	1866	\$1,000	\$4,320,000	6	.....	U.S. Treas., at maturity.	Feb. 1, 1896
2d mortgage, currency (Government subsidy)...	1,035	1867	1,000	3,840,000	6	.....	do do	Jan. 1, 1897
2d mortgage, currency (Government subsidy)...	1,035	1868	1,000	15,919,512	6	.....	do do	Jan. 1, 1898
2d mortgage, currency (Government subsidy)...	1,035	1869	1,000	3,157,000	6	.....	do do	Jan. 1, 1899
S. F. 3d M. on road (1st on land) g., see text. & 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	388,000	8 g.	A. & O.	N. Y. J. P. M. & Co. & Lon.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold. c	4	1885	1,000	1,056,000	5 g.	A. & O.	Oct., '94 pd. Nov. 2, '94.	Oct. 1, 1915
<i>Kansas Pacific bonds—</i>								
East. Div. "U. P. E. D." 1st M., \$16,000 p. m. g.	140	1865	\$1,000	2,240,000	6 g.	F. & A.	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 do	394	1866	.....	1,440,000	6	.....	.....	Jan. 1, 1896
Do do do do	394	1867	.....	2,800,000	6	.....	.....	Jan. 1, 1897
Do do do do	394	1868	.....	1,423,000	6	.....	.....	Jan. 1, 1898
Leavenworth Br., 1st M. (\$585,000 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, 1 gr. gold, not dr'n. c. & r	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. & r	.....	1879	1,000	3,553,000	6 g.	J. & J.	July, '97, paid at mat.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n. c	.....	1883	1,000	4,677,000	5 g.	J. & D.	June, '97, pd. in July, '97	Dec. 1, 1907
Collat. trust, Den. L. & Gun. (\$3,250,000), g. c	325	1889	1,000	2,030,000	4 1/2 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110. c & r	767	1891	1,000	15,000,000	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes 6s, Morgan notes. c & r	.....	1891	x375	x338,000	6 g.	F. & A.	Aug., '97, paid at mat.	See text.
Do do Reorganization certificates. ....	.....	1897	x375	x150,000	6	F. & A.	do do	Feb. 1, 1902
Equip. bonds, Series B, 10 due yearly in April. ....	.....	1888	1,000	211,000	5	A. & O.	Oct., '97, paid.	210,500 y'ly.
Do Series C, 10 due yearly in April. ....	.....	1890	1,000	1,300,000	5	A. & O.	do do	\$74,000 y'ly.
† Pledged for U. P. Col. Tr. gold note 6s of '91.					† On bonds defaulted.			
x Payment on account of the principal of each note has reduced the note to \$375. Interest payments are made only on the unpaid balance due on each note.					total principal due to \$3,183,000, and the face value of each \$1,000			

ance of this agreement the Reorganization Committee has latterly acquired from the Morgan Trust 84,608 shares of stock of the Oregon Short Line RR.

The Union Pacific Railway Co. was formed by consolidation Jan. 24, 1880, of Union Pacific RR. (chartered July 1, 1862), Kansas Pacific RR. and Denver Pacific Ry.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1897, to 6,688,000 acres, valued at \$10,535,750, and pledged to secure mortgages as shown above. Of these, 1,000,000 acres were arid, 804,000 agricultural and 4,884,000 grazing lands. In the year 1896 gross sales were 71,056 acres for \$151,799; cancellations of sales of previous years were 60,554 acres for \$111,826. Total land contracts outstanding January 1, 1897, \$5,916,245, of which \$3,676,475 were considered uncollectible.

NEW SECURITIES.—The new company will issue the following:
 Common stock.....\$61,000,000
 Of which to go to old stock on payment of assessment... 60,368,500
 Preferred stock, 4 per cent non-cumulative..... 75,000,000
 Of which for settlement with old securities and U. P. coll. trust notes..... about 49,500,000
 For various obligations, reorganization expenses and settlement of debt to United States, as far as required..... balance
 First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated July 1, 1897, interest J. & J., limited to \$100,000,000; amount to be issued (as modified by agreement to pay full principal and interest of subsidy bonds on U. P. main line under agreement of Oct. 26, 1897,) expected not to exceed..... 85,000,000
 For settlement with old securities..... about 46,500,000
 For various obligations, reorg. exp. and debt to United States, as far as required..... balance
 Any remaining new securities will be an asset of the new company.

FIXED CHARGES, &c.—The following table gives an idea of the position of the new company on the basis of operations under the receivers:
 Total net income in 1896 (see report below).....\$4,740,471
 Full annual interest charge on \$85,000,000 new 4 per cents. 3,400,000
 Balance over charges.....\$1,340,471

The increase in earnings during the current year and the improve ment likely to arise from a cessation of the receivership should also, of course, be taken into account, while on the other hand it may prove necessary to issue more than the proposed \$85,000,000 of first mort. 4s.

LATEST EARNINGS.—For 8 months ending Aug. 31 on 3,406 average miles operated in 1897, against the same mileage in 1896.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Union Pacific Ry.....	\$9,746,397	\$8,726,042	\$3,321,340	\$3,070,540
All other lines.....	1,159,394	867,047	350,101	120,667
Tot. "Un. Pac. Sys." \$10,905,791	\$9,593,089	\$3,671,441	\$3,191,204	
Cent. Br. & I'sed lines	703,811	472,863	219,448	87,594
Grand total of all.	\$11,609,602	\$10,065,952	\$3,890,889	\$3,278,801

ANNUAL REPORT.—Report of old company for 1896 was given in CHRONICLE, V. 64, p. 840, showing results as follows:

	1896.	1895.	1894.
Year ending Dec. 31—	1896.	1895.	1894.
Average miles operated.....	1822.	1822.	1822.
Passengers.....	\$2,458,640	\$2,465,713	\$2,436,613
Freight.....	10,002,420	9,850,204	10,253,680
Mail, express, etc.....	1,921,230	2,020,374	2,127,513
Total gross earnings.....	\$14,382,290	\$14,336,291	\$14,817,806
Operating expenses and taxes	9,641,819	9,484,133	10,502,728
Net earnings.....	\$4,740,471	\$4,902,158	\$4,315,078
Per cent oper. ex. to gross...	(67.04)	(65.81)	(70.88)

—(V. 65, p. 464, 516, 572, 622, 685, 730, 736, 758, 782.)
Union Pacific Railway.—The lines owned directly aggregate 1,822 miles, and the entire system on June 1, 1897, comprised 3,406 miles, against 4,904 miles in 1896 and 7,691 miles in 1894; the Ore. Ry. & Nav., Ft. Worth & Denver City, Oregon Short Line and St. J. & Grand Island having been reorganized separately and the Denver Leadville & G. and U. P. D. & G. lines having passed into the hands of separate receivers. See statement for new company just preceding.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Elery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In Nov., 1893, Frederic R. Couderc and J. W. Doane appointed a dditional receivers. New York office, 27 William Street.

FORECLOSURE.—Foreclosure sale under the Union Pacific main line mortgage will take place Nov. 2, 1897, pursuant to an agreement between the Fitzgerald Committee and the Attorney-General of the United States, by which agreement a syndicate guarantees to the Government a minimum bid on account of said main line of \$58,067,398, sinking fund assets, however (see "debt to U. S." below), will reduce the actual sum to be provided to about \$38,700,000. The foreclosure

sale of the Kansas Pacific division has been postponed till Dec. 15, about \$15,000,000 in new bonds (of the \$85,000,000 proposed to be issued) and \$20,000,000 in preferred stock being reserved for the reorganization of the Kansas lines, unless perhaps they are purchased by other parties. See CHRONICLE of Oct. 30, 1897.

REORGANIZATION PLAN.—The plan, V. 61, p. 704 (and modifications as to sinking fund 8s and Kan. Pac. consols in V. 64, p. 424), was issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Hughtis, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Coolidge, Jr., provides for the issuance of the securities described under the title of the new company, the Union Pacific Railroad, on the preceding page. In July, 1897, the committee held 80 per cent of 1sts in hands of public and over 95 per cent of K. P. consols, U. P. s. f. 8s and stock. (See editorial, V. 64, p. 1024.)

Old Securities in amounts of \$1,000 bond	Will receive—	Com.	
\$100 stock—	1st mort.	Pref. Stock.	
Union Pacific debt—	4s.	Stock.	Stock.
1st mortgage 6s.....	\$1,000	\$500	.....
Sinking fund 8s.....	750	1,000	.....
Omaha Bridge 8s.....	.....	.....	.....
Omaha Bridge renewal 5s.....	1,000	250	.....
Kansas Pacific Divisional 1st 6s.....	1,000	500	.....
Consol. 6s.....	750	1,100	.....
Kansas Division and collateral 5s.....	.....	500	.....
Fragments of old loans.....	800	500	.....
Union Pac. stock pays ass't \$15 per share.....	.....	15	\$100

* Will receive cash on completion of reorganization.
 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.

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, guarantees the minimum bid to the Government, and a third syndicate guarantees the assessment on stock.

Coll. Trust 6s of 1891, Readjustment.—J. P. Morgan & Co. plan of April, 1897, provides for exchange of old 6 per cent certificates, dollar for dollar, for 6 per cent certificates of a new trust. The old notes will be used for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. Old certificate holders also receive 15 per cent in preferred stock of new Union Pacific Co. when issued. If by Feb. 1, 1902, there shall not have been realized a sum in cash (in addition to said preferred stock) equal to the par of the new certificates with interest accrued to that date, then all the securities shall be sold and the proceeds, to the necessary extent, shall be applied toward such payment. The plan has been underwritten and holders of old certificates so desiring may sell their notes to the syndicate at par. The new Union Pacific will have the privilege of buying the collateral, in consideration for the preferred stock allotment, but will not be responsible in any way for the new trust certificates. The interest on the new trust certificates will be payable only from the income derived from the interest on collateral securities, or the proceeds of sale thereof. Reorganization certificates for \$3,150,000 had been listed on N. Y. Stock Exchange to October, 1897. See text of new agreement in V. 64, p. 567 and list of collateral V. 64, p. 844; see also V. 65, p. 782. From sale of part of the collateral securities 5 p. c. was paid in August 1897, on the principal of the notes and reorganization certificates outstanding; on Sept. 28 a further 30 p. c. was paid, and on Oct. 22 27 1/2 per cent more, making in all 62 1/2 percent paid, reducing the amount due to \$3,183,000 and the face value of each note to \$375. Interest payments are made only on the unpaid balance due on each note. V. 65, p. 516.

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.

Coll. Trust 5s of 1883.—F. S. Bangs, Howland Davis and W. E. Glyn; depository, State Trust Co., N. Y. June, '97, coupons paid July, 1897, on deposited bonds. See V. 64, p. 844, for list of collateral, securing these bonds. (V. 64, p. 665, 902; V. 65, p. 70.)

Coll. Trust 6s of 1879.—Howland Davis, 5 Nassau Street, New York; Samuel Carr, Ames Building, Boston, Mass., and William E. Glyn; depository, Union Trust Co., N. Y. See V. 64, p. 844, for list of collateral securing these bonds. (V. 64, p. 713, 902.)

DEBT TO U. S.—Total Un. Pac. debt to U. S. Oct. 1, 1897. Principal, \$27,236,512; balance of interest paid by U. S., \$30,830,886. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$6,593,273. On Oct. 1, '97, the sinking fund for U. P. debt invested in RR. and U. S. bonds (par value) was \$13,645,250, and the cash uninvested was \$4,537,216; total, \$18,182,466.

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, 1897, 3,532,000 acres of land, of which 53,000 acres agricultural, 2,479,000 acres grazing and 1,000,000 acres arid; also collectible land contracts for \$1,109,555. As to default in Sept., 1896, see V. 63, p. 407.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific Denver & Gulf</i> —Stock for \$36,000,000	271	1879	\$100	\$29,380,182	7	J. & J.	Jan., '97, not pd.	Jan. 1, 1909
Colorado Cent. 1st M., La Salle to Julesburg, &c.	165	1887	1,000	4,788,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c.	138	1887	1,000	721,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c. & U. P. Den. & Gulf con. M., gold, sub. to call at 105 c.	876	1890	1,000	1,032,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Do do Central Tr. cert. of dep.	.....	1897	.....	15,801,000	.....	.....	.....	.....
Ft. Worth & Denver City—See that company.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Union Pacific Lincoln & Colorado</i> —Stock.	225	1888	1,000	2,309,800	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
1st M. (\$20,000 per mile), gold, guaranteed.	100	.....	100	4,380,000	10	Q.—J.	Phila. and N. Y., Offices.	Oct. 11, '97, 2 1/2
<i>United N. J. RR. & Canal Co.</i> —Stock, 10 p. c. guar.	.....	.....	.....	21,240,400	6 g.	M. & S.	do do	Mo. 1, 1901
Gen. M. of loans of 1901, gold.	.....	.....	.....	5,669,000	6 g.	M. & S.	do do	Sept. 1, 1908
'71 (now) loan of 1908, gold.	.....	.....	.....	841,000	4 g.	F. & A.	do do	Feb. 1, 1923
1st mort. loan of 1923, gold.	.....	.....	.....	1,824,000	4 g.	M. & S.	do do	Sept. 1, 1929
sec'tres all loan of 1929, gold.	.....	.....	.....	6,020,000	4 g.	M. & S.	do do	Mo. 1, 1944
equally loan of 1944, gold.	.....	.....	.....	5,646,000	6	M. & S.	N. Y., N. Bk. Com. & Phil.	Nov., 1897, 3%
<i>Utica Chen. & Susq. Val.</i> —Stock, 6 p. c. guar. by D. L. & W.	97	1894	100	4,000,000	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Aug. 10, 1897
<i>Utica Clinton & Binghamton</i> —Stock.	31	1889	1,000	849,285	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
1st mortgage, guar. by D. & H.	12	.....	100	800,000	5	J. & J.	N. Y., Del. Lack. & West.	July '97, 2 1/2%
<i>Valley (N. Y.)</i> —Stock, 5 p. c. guar. by D. L. & W.	12	.....	100	750,000	5	F & A.	do do	Aug. 1, 1911
1st mortgage (for \$500,000).	62	1881	1,000	400,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<i>Valley (Virginia)</i> —1st M., \$1,000,000, see text.	.....	1893	.....	750,000	5	M. & S.	In default.	Aug. 1, 1943
<i>Velasco Terminal Ry.</i> —1st mortgage, \$800,000.	59	.....	100	400,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1897, 3%
<i>Vermont & Mass.</i> —Stock, 6 p. c. guar. by Fitchburg	.....	1883	1,000	3,193,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1908
Bonds, not mortgage (guar. by Fitchburg RR.)	24	.....	50	1,000,000	6	J. & J.	Bellows Falls.	July, '97, 3%
<i>Vermont Valley of 1871</i> —Stock.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

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, 1897.

COUPON PAYMENTS.—The last coupon paid on each loan and its date of payment, if paid since maturity, is shown in the bond table at head of page. (—V. 65, p. 70, 195, 236, 278, 413, 484, 516, 572, 622, 685, 730, 736, 758, 782.)

Union Pacific Denver & Gulf Ry.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controlled Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 m., and Pan-Handle RR., 15 m., making a grand total 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 by Union Pacific. V. 49, p. 720.

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 and a new line built from Walsenburg to Trinidad, 40 miles. (See V. 59, p. 1105; V. 60, p. 240.)

RECEIVERSHIP.—Mr. Frank Trumbull was appointed separate receiver in Dec., 1893; see V. 59, p. 783. The last of the \$300,000 receiver's certificates were paid off early in 1897. (—V. 64, p. 564.) In Sept., 1897, the trustees of U. P. coll. trust note 6s sold the \$13,251,882 stock and the \$5,813,000 consols of the U. P. D. & G. to a syndicate acting in interest of reorganization committee. V. 65, p. 516.

Consol. of 1890 Bondholders' Committee.—Gronville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Levis and Uriah Herrmann; Secretary, J. T. Granger. This committee represents a majority of the consols and stock, and calls for deposit of all the company's securities with the Central Trust Co., New York, or American Loan & Trust Co., Boston. A plan of reorganization will be prepared. —V. 57, p. 809; V. 65, p. 573.

Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.—Henry B. Ely, H. H. Thomas, W. B. Diskerman and M. L. Sender; depository, N. Y. Security & Trust Co., N. Y.; more than a majority of D. T. & G. bonds have been deposited, and a large proportion of D. T. & Ft. W. (—V. 61, p. 710; V. 65, p. 574.)

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 (since sold to Reorg. Com.) 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. The N. Y. Stock Exchange in Oct., 1897, gave the stock as \$31,151,700, but some withdrawn from circulation. 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 (since sold to Reorg. Com.) 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.—8 months, } 1897.....Gross, \$2,133,471; net, \$462,973
Jan. 1 to Aug. 31. } 1896.....Gross, 1,912,866; net, 311,766

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 565. During 1896 floods destroyed 18 miles of the road and 84 bridges, causing a loss estimated at over \$100,000.

Year ending Dec. 31.	1896.	1895.	1894.
Gross earnings.....	\$3,101,716	\$3,091,486	\$2,847,055
Net earnings.....	\$608,208	\$619,297	\$445,988
Add income from invests., &c.	21,393	24,876	22,583

From income for 1896 (\$829,601) the receiver paid interest on Col. Central bonds, \$335,160; on receiver's certificates, \$16,703; rentals, \$14,447, leaving balance, surplus, \$263,291. (—V. 64, p. 564; V. 65, p. 516, 573, 736.)

Union Pacific Lincoln & Colorado Ry.—Owns Salina to Junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds guaranteed by Union Pac. are in default; 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.

Protective Committee.—Charles E. Cotting (Chairman), Charles S. Tuckerman, James Jackson and William E. Glyn; depositories, Guaranty Trust Co., N. Y., or Old Colony Trust Co., Boston. In Sept., 1897, \$3,572,000 firsts out of \$4,340,000 had been deposited with this committee, it was stated. (—V. 64, p. 713; V. 65, p. 413.)

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. (—V. 65, p. 513.)

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, 1895, \$608,143.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$18,272,558; net, \$4,723,144; other income, \$320,435; interest, rentals, etc., \$4,604,155; balance, surplus for year, \$439,424. In 1895, gross, \$18,648,271; net, \$4,740,604. 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 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1889, \$138,712; in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694; in 1896, \$439,424. (V. 58, p. 179, 636, 816.)

Utah Central Ry.—Salt Lake City to Park City, Utah (narrow gauge) 37 miles. Sold in foreclosure at Salt Lake City May 8 for \$277,000 to New York bondholders. The Rio Grande Western has agreed to guarantee \$550,000 of new 4 per cent bonds in consideration of receiving the entire capital stock; see V. 65, p. 333. Possession expected to be given in December, 1897. Receiver is George D. Loomis, Salt Lake City. (—V. 64, p. 955.)

Utica Chenango & Susquehanna Valley Ry.—Owns 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 RR.—Owns 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 RR. (Virginia).—Owns 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, 1897, gross, \$93,043; net, \$971; interest, \$45,000; taxes, \$2,647; balance, def., \$46,676. In 1895-96, gross, \$112,167; net, \$18,842.

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, 1897, gross, \$28,200; deficit under operating expenses and taxes, \$4,671. In 1895-96, gross, \$24,143; deficit under operating \$9,335.

Vermont & Massachusetts RR.—Road, Fitchburg to Green field, 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 RR. of 1871.—Owns Bellows Falls to Erattieboro, 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, 1897, gross, \$199,422; net, \$66,494; div. on Sullivan Co. RR., etc., \$41,743; total net, \$108,237; interest, taxes, etc., \$47,566; dividends paid, \$60,000; balance surplus for year, \$671. In 1895-96, gross, \$213,804; net, \$66,053. (V. 63, p. 877.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vicks. Shreveport & 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
Charlotv. & Rapid. (1' seed) 1st M., s. l. dr'n at 100 c*	28	1879	100 &c.	379,300	6	J. & J.	Phila. Tr. & Safe Depos.	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	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.....	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

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 earned 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, 1897, 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, 1897, were 206-526 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, 1897, 1st mort., \$1,911,697; 3d mort., \$625,356.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$373,244 in 1897; \$386,230 in 1896. In calendar year 1896, gross, \$576,723.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 618, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

	Gross.	Net.	Other inc.	Interest.	Balance.
1896-7.....	\$572,929	\$147,049	\$1,656	\$410,499	def. \$261,794
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

—(V. 59, p. 779; V. 61, p. 515; V. 63, p. 555, 651; V. 65, p. 618.)

Virginia Midland Ry.—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 Ches. & O., making grand total of 400 miles. V. 63, p. 967. Stock, \$6,006,144, of which \$5,154,400 owned by the Southern Ry. V. 65, p. 413.

LEASE.—Operated under lease by Southern Railway Co., which owns \$5,154,400 of the \$6,000,000 capital stock, and has deposited it under its consol. mortgage of 1894. The old Richmond & Danville lease was assumed in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

BONDS.—As to the liens of the several series of bonds given in the table, see SUPPLEMENT of May, 1894.

EARNINGS.—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; bal., deficit, \$36,896. V. 65, p. 413.

Wabash Railroad.—Operates as follows, viz.:

Owens East of Miss. River. Miles.	Leases East of Miss. River.	Leases West of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Eel River RR. (which see), Butler to Logansport, Ind.
Decatur, Ill., to E. St. Louis.	110	Other lines.....
Junc. near Chicago to Effingham and Altamont, Ill.	216	Brunswick to Pattonsburg, Mo.
Streator to Fairbury.....	32	Centralia to Columbia, Mo.
Edwardsville Branch.....	8	
Delrey, near Detroit, to Butler	110	Total leased.....
Montpellier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150	Total owned and leased.....
Owens West of Miss. River.		Trackage, etc.
St. Louis to near Kansas City.	275	Chicago to Clarke Junction..
St. L. Levee to Ferguson, Mo.	11	8 short lines to Quincy, Detroit, &c.....
Moberly to Ottumwa, Mo.	131	Operat'd for Purchasing Com.
Salisbury to Glasgow, Mo., etc	23	

Total owned.....1,602 Gr. total oper'd June, 1897. 1,979 In June, 1897, arranged with Grand Trunk to run two trains daily over that road into Buffalo. V. 64, p. 1039.

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. 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, 1897, there were bills payable \$844,346, and \$133,474 rolling stock notes payable monthly, last one maturing Feb., 1899, 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 September 1, 1895, were paid by sale of first mortgage bonds. The exchange saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to October, 1897, were \$31,664,000. Traffic.—In 1896-7 carried 5,954,760 tons, of which grain furnished 22-22 p. c., bituminous coal 25-74 p. c., lumber 4 p. c., and live stock 6 p. c.

Decision was rendered in June, 1897, revoking charter of Eel River RR.; an appeal may be taken—see V. 64, p. 1089.

EARNINGS.—2 months, } 1897.....Gross, \$2,188,816; net, \$777,290
July 1 to Aug. 31. } 1896.....Gross, 2,108,702; net, 668,043

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1896-97 was given at length in CHRONICLE, V. 65, p. 460, 471, showing results as follows. See also editorial p. 444.

Year ending June 30—	1897.	1896.	1895.
Average mileage.....	1,936	1,936	1,935
Passengers carried one mile.	135,963,860	158,966,979	139,472,829
Rate per passenger per mile	2.087 cts.	2.038 cts.	2.146 cts.
Freight (tons) car'd one mile.	1,149,939,000	1,218,785,000	1,100,976,000
Rate per ton per mile.....	0.661 cts.	0.696 cts.	0.721 cts.
Gross earnings.....	\$11,526,788	\$12,807,147	\$11,959,839
Maintenance of way.....	\$1,542,064	\$1,701,055	\$1,464,216
Motive power.....	2,086,840	2,496,141	2,497,560
Maintenance of cars.....	684,330	936,645	882,527
Transportation and general.	3,665,923	4,108,763	4,076,727
Total oper. expenses....	\$7,979,157	\$9,242,604	\$8,921,030
Net earnings.....	\$3,547,631	\$3,564,539	\$3,038,809
Per ct. oper. exp. to earn'gs.	(69-22)	(72-17)	(74-59)
From rent of tracks, &c.....	195,347	213,417	239,587

Total net income..... \$3,742,978 \$3,777,956 \$3,278,396
Taxes..... \$529,793 \$519,678 \$507,793
Track, bridge rent, &c..... 490,127 489,933 474,968
Int'st on bonds and rentals. 2,694,545 2,701,545 2,838,542
Div'ds on pref. debentures..... 35,000

Balance..... \$28,336 sur. \$31,800 def. \$542,907
President, O. D. Ashley, N. Y. Office, 195 Broadway. (V. 65, p. 444, 460, 471.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock (increased in 1893) \$1,250,000; par, \$100.

INTEREST.—On Jan. 1, 1896, paid 1 year's interest on consols, leaving 2 years in default. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1896, gross, \$12,171; net, \$3,761; interest, \$34,500; bal., def. for year, 739. In 1894-5 gross, \$83,428.

Waco & Northwestern RR.—See Houston & Tex. Cent. Railway
Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washington Branch RR.—Owns road, Relay House (9 miles west of Baltimore) to Washington, D. C., 31 miles, all double track. Forms the Washington branch of the B. & O. RR.

Capital stock is \$1,650,000, of which \$1,002,800 is held as part security for B. & O. consols of 1887 and \$550,000 by the State of Maryland. Dividends have been 10 p. c. per annum, but dividend due May 1, 1897, was not paid owing to heavy expenditures for improvements—see B. & O. item V. 64, p. 798, 842.

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, 1897, gross, \$213,259; net (over taxes), \$75,226; other income, \$2,305; interest on bonds, \$100,000; balance, deficit for year, \$22,469. In 1895-6, gross, \$213,930; net, \$89,849; interest on bonds, \$100,000 in 1894-95, gross, \$289,778.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wallkill Valley—1st mortgage.....	....	1877	.....	\$250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	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	A. 15 & O	N. Y., Del. L. & W. RR.	Oct. 15 '97, 3 1/2%
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	Mich. 1, 1905
Washington Branch RR.—Stock (see text).....	.....	.....	.....	1,650,000	10 1/2 '96	M. & N.	Baltimore.	Nov., '96, 5%
Wash. & Columb. River—1st M., \$2,500,000, gr'd.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. I.R.	5	1879	100 & 50	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919 1/2
West Jersey & Sea Shore RR.—Common stock.....	.....	.....	.....	4,507,900	5 in '97	M. & S.	Phila., Broad St. Stat'n.	Sept 15 '97, 2 1/2
Special guaranteed stock (West Jersey RR.).....	.....	.....	.....	104,000	6	M. & S.	do do	Sept. 15, '97, 3%
Camden & Atlantic 2d mortgage.....	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. (\$850,000 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.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Apr. 1, 1899
Consolidated mortgage (\$1,800 is scrip).....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Swedesboro Railroad bonds.....	11	1868	500 &c.	136,500	7	J. & D.	do do	Dec. 1, 1898
Woodstown & Swedesboro 1st mortgage.....	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. & l., end. by N. Y. C. & H. car	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, \$8,000,000.	.....	.....	.....	5,500,000	1 in '97	Yearly.	Baltimore, Co.'s Office.	Mar. 1, '97, 1%
1st mortgage, (\$25,000 per mile) gold.....	123	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. l. not dr'n, gold.....	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. G. & Ga. RR. c.	133	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1919
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	3 1/4	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 RR.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Atlantic RR.—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., 310 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 346, the Camden & Atlantic, West Jersey, etc., companies, comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

STOCK.—Common authorized, \$8,076,000; special guaranteed stock, \$104,000.

DIVIDENDS.—On special guaranteed stock 6 per cent per annum. On common in 1896, Oct., 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.; Sept., 2 1/2 p. c.

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, 1894. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In June and July, 1896, several old loans aggregating about \$950,000 were replaced by new consol. 4s, of which \$1,000,000 were sold.

EARNINGS.—8 months, { 1897.....Gross, \$1,805,943; net, \$520,717
Jan. 1 to Aug. 31. { 1896.....Gross, 1,874,335; net, 509,036

The combined earnings of the roads show:

Years end. Dec. 31.	1896.	1895.	1894.	1893.
Gross earnings.....	\$2,554,919	\$2,565,847	\$2,440,898	\$2,531,371
Net earnings.....	586,888	616,269	619,444	583,293

In 1896, other income, \$23,571; interest on funded debt, \$276,054; rentals, taxes, etc., \$83,732; balance for dividends, \$250,673. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$231,635 per annum.—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179.

West Shore RR.—(See Map N. Y. 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. See V. 60, p. 220.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1897, \$500,000 was held in treasury of the company. Bills payable June 30, 1897, \$283,820.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; in 1897, Mar., 1 p. c.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1896-97 was in V. 65, p. 566. Total coal and coke shipments for year 1896-97, 1,219,860 tons; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95 tons; 825,757 tons in 1893-94 and 929,427 tons in 1892-93. Earnings have been:

Year.	Gross.	Net.	P.&O.R.R. Net.	Prof. on Coal.	Tot. Net.
1896-97.....	\$604,348	\$191,204	\$5,159	\$77,665	\$274,028
1895-96.....	612,639	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 1896-97, as above, deduct interest, \$180,000; dividends \$55,000; balance, surplus for year, \$39,028. President, H. G. Davis, Baltimore. (V. 63, p. 456; V. 64, p. 333 V. 65, p. 566.)

West Virginia & Pittsburg RR.—(See Map Balt. & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, of which 1 1/2 miles owned by B. & O., with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 6 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. 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.) Loans and bills payable June 30, 1897, \$265,834; equip. notes, \$34,860 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—1 month, { 1897.....Gross, \$33,502; net, \$13,009
July 1 to July 31. { 1896.....Gross, 31,371; net, 17,094

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
1896-97.....	\$384,488	\$188,577	\$48,951	\$231,450	sur. \$8,078
1895-96.....	400,442	218,840	\$3,662	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. 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.

EARNINGS.—2 months, { 1897.....Gross, \$86,778; net, \$25,112
July 1 to Aug. 31. { 1896.....Gross, 84,566; net, 22,155

EARNINGS.—For year ending June 30, 1897, gross, \$636,533; net, \$258,059; other income, \$3,206; interest and taxes, \$94,954; miscellaneous, \$39,566; dividends, \$90,000; bal. surplus for year, \$36,745. In 1895-6, gross, \$579,803; net, \$211,964.

Western Maryland RR.—ROAD.—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shilpensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 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.	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	351,128	1,445	38,162
1893.....	1,322,320	461,890	381,436	2,281	78,173

* Interest assumed by Baltimore City is not included. (—V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82; V. 64, p. 17 C.)

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
West. Maryland—(Con.)—Balt. & Harris. RR.; pr. Ms. mortgage (for \$690,000), gold.	32	1879	1,000	\$120,000	6	J. & J.	Baltimore, Co.'s Office.	Jan. 1, 1899
1st Mt. West. Ext. (\$16,000 p. m.), gold, guar.	15	1888	1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks) ...	34	'79-'81	.....	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (see text) ...	633	.....	50	351,300	6	J. & J.	do do	July, 1929 & '31
West. N. Y. & Penn. 1st Mt. (\$10,000,000), gold.	633	1887	1,000	20,000,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General Mt., \$10,000,000, gold, see text, U.	633	1895	1,000	9,990,000	3-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. FP. ....	.....	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, '97, 3%
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR.	137	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
Receiver's certificates (V. 64, p. 1182) ...	.....	.....	.....	432,500	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E. g., Me.	187	1886	1,000	3,000,000	5 g.	A. & O.	Apr., '97, pd. Oct., 1897.	Oct. 1, 1926
1st M. Wheeling Div., \$ & 2 (2d on 187 m.), g. C.	50	1888	1,000	1,500,000	5 g.	J. & J.	Jan., '97, coup. last pd.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	5	1888	1,000	276,000	5 g.	M. & S.	Sept., '96, coup. last pd.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, C.	260	1889	1,000	1,624,000	5 g.	F. & A.	Aug., '96, coup. last pd.	Feb. 1, 1930
Consol. mortgage for \$8,000,000, gold, \$ & 2, C. C. Car trusts, November, 1896.	260	1892	1,000	1,600,000	4 g.	J. & J.	Jan., '97, coup. last pd.	July 1, 1992
Wichita Valley—1st M. subj. to call at 105, g.	51	1890	1,000	626,021	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See NEW YORK SUSQUEHA NNA & WEST ERN.	.....	.....	.....	769,000	.....	.....	.....	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5	.....	50	500,000	5	.....	Phila., 106 So. 4th St.	.....
First mortgage and guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4-2 g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., \$2,000,000, g. FP.	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. L., Tr. & S. D.	Sept. 1, 1922
Wilm. Colum. & Aug.—Stock, 6 p. e., guar. Wilm. & Wel. 1st mortgage.	192	1880	1,000	960,000	6	J. & J.	Wilmington, N. C.	July, 1897, 3%
Wilm. & Conway 1st M., g., gu. p. & i. by W. C. & A.	53	1896	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Wilmington & Newbern RR.—See text. ....	.....	.....	.....	200,000	4 g.	J. & J.	Balt., Safe Dep. & Tr. Co.	Jan. 1, 1946
Wilmington & North.—1st M., subj. to call in 1907.	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for \$1,000,000, gold.	88	1892	1,000	466,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—Stock. ....	.....	.....	.....	3,000,000	See text.	M. & N.	Wilm., N. C., Co.'s Office.	May 12, '97, 3 1/2
Certif. of indebt. for div'd in '87, non-cum., income. ....	.....	.....	.....	2,500,000	7	A. & O.	do do	Irredeemable.
Gen'l mort. for \$4,000,000 (\$12,000 per mile) g.	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilming.	July 1, 1935

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, 107 miles; total owned, 615 miles, of which 52 are narrow gauge; leases, 36 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed 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.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage bears interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent.

FLOATING DEBT.—New equipment notes June 30, 1897, \$133,936, bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000.

EARNINGS.—2 months, } 1897.....Gross, \$592,700; net, \$241,742
July 1 to Aug. 31, } 1896.....Gross, 588,821; net, 235,632

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 775, 781; see editorial remarks, p. 753. The interest on the new general mortgage bonds to April 1, 1896, 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 amounts to \$225,000, and for 1897-98 will be \$300,000. Since July, 1895, all betterments have been charged to expenses.

	1897.	1896.	1895.
Gross earnings.....	\$2,954,774	\$3,186,028	\$3,282,008
Net earnings.....	\$911,828	\$952,118	\$989,174
Other income.....	54,611	56,638	29,600

	1897.	1896.	1895.
Net income.....	\$966,439	\$1,008,756	\$1,018,774
Interest charges on 1st mortgages.	\$499,500	\$516,350	\$508,709
Int. on gen. mtg. (see above).....	225,000	50,000	.....
Taxes.....	90,076	95,430	89,658
Int. on real est. and equip. notes..	25,613	26,407	87,547

Balance, surplus..... \$126,250 \$320,569 \$332,860
—(V. 64, p. 136, 333, 903; V. 65, p. 276, 282, 775, 781.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. **EARNINGS.**—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,970. 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. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, April, 3 p. c.; Oct., 3 p. c.

Wheeling & Lake Erie Ry.—Owns Toledo, O., to Bowerston, O. 174 miles, and branch to Huron, O., 13 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 4 m.; total, 247 miles. Owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see in this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herrick and Robert Blickensderfer were appointed receivers. (V. 64, p. 182.) Certificates for \$432,500 were authorized in June, 1897, for bridges.—V. 64, p. 1182.

DEFAULTS.—Extension and improv. 58, int. due Feb. 1, 1897; Lake Erie Div. first 5s, int. due Oct. '97; Toledo Belt int. due March 1; consol. 4s, July, 1897; Wheeling Division 1st 5s, int. due July '97.

PROTECTIVE COMMITTEES.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Parmlly, of Marquand & army; Edward N. Gibbs; depository, Mercantile Trust Co., N. Y., for W. & L. E. firsts, consol. 4s and preferred and common stock, and first mortgage bonds and stock of the Wheel. Lake E. & Pittsburg Coal Co. In July, 1897, practically all the consol. 4s and nearly two-thirds of the W. L. E. & P. Coal Co. firsts had been deposited. V. 65, p. 195.

Plan.—Plan is expected shortly.

Stockholders' Protective Committee.—Dick Bros. & Co., Bell & Co., Clark, Ward & Co., Webb & Prall and Thompson & Mairs; Secretary, Philip Hathaway, 30 Broad St., N. Y.; depository, Central Trust Co., N. Y. A majority of both common and preferred stock have been deposited. (See V. 65, p. 622.) Stock deposited will be recognized in any plan of reorganization which may be approved by the committee, of which General Fitzgerald is chairman. (V. 65, p. 516, 573, 622.) A call of 1 p. c. assessment on the stock was payable Oct. 25, 1897.

Lake Erie Division Firsts of 1896.—George Coppell, Edward N. Gibbs, Frederic Cromwell and Joel B. Erhart. Depository Guaranty Trust Co., N. Y. A majority of these bonds deposited and trust company certificates have been listed on the N. Y. Stock Exchange.—V. 64, p. 1228; V. 65, p. 328, 419.

Exten. and Imp. 58 of 1890.—Brown Bros. & Co., 59 Wall St., N. Y. Coupons due Feb. 1, 1897, purchased on deposit of the bonds.

DIVIDENDS.—On pref. stock—April, 1888, to 1890, 4 p. c. per ann.; in 1891, 4 1/2; in 1892, 4 1/2; in 1893, 4 p. c.; in 1894, 2; none since.

BONDS.—The extension and improvement mortgage covers, subject to prior liens, entire property, and is a first lien upon the extension to Bellaire and Steubenville branch.

GENERAL FINANCES.—Balance sheet furnished to stockholders' committee by the receiver as of Jan. 15, 1897, shows: Current liabilities, \$966,033, including bills payable, \$398,839; accounts payable, \$300,751; wages, \$166,693; also car trusts, \$613,005.—See V. 64, p. 374.

LATEST EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months), gross, \$823,920 in 1897; \$1,043,014 in 1896. For calendar year 1896, gross, \$1,301,244, against \$1,421,945 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 1,230,536 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

Balance.....sur.\$65,111 sur.\$33,745 def.\$32,191
—(V. 65, p. 27, 195, 328, 419, 516, 573, 622.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfield, Pa.; and branch 45 miles. Common stock (auth. \$2,000,000) issued, \$925,362; preferred, \$300,000; par value of each, \$50.

EARNINGS.—Year ending June 30, 1897, gross, \$78,368; net, \$6,302; interest, \$56,250; bal., deficit, \$49,948. In 1895-96, gross, \$100,858; net, \$36,652. 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.

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. 64, p. 887.

Wilmington & Newbern RR.—Road from Wilmington to Newbern, N. C., 88 miles. A reorganization of the Wilmington Newbern & Norfolk sold in foreclosure July 15, 1897, to Atlantic Coast Line Co. interests. Road operated by A. C. L. Co. It is intended to extend the road to Washington, N. C., forming a direct line from Wilmington, N. C. to Norfolk, Va.

Year 1895-96, gross, \$76,996; net, \$4,098; charges, \$61,046. In 1894-95, gross, \$80,089; net, \$13,077.—V. 65, p. 112.

Wilmington & Northern RR.—Owns Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

Fr. end. Dec. 31—	Gross.	Net.	Interest.	Rental.	Bal., surp
1896.....	\$463,737	\$60,370	\$45,240	\$4,516	\$10,614
1895.....	488,315	71,896	38,500	.....	33,396

—V. 64, p. 949, 998.

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Centennial N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 158; total owned, 521 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 Co. (which see), which owned \$2,000,000 stock June 1, 1897.

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; 1894, May, 3; in 1895, 6; in 1896, May, 3 p. c.; in Nov., 3 p. c.; in 1897, May, 3 1/2 p. c.

BONDS.—The \$936,000 7s due May 1, 1897, were paid and general 4s issued, secured by mortgage of 1885.

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 1155, showing earnings as follows:

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

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

Summary table with columns: Year end'g June 30, 1896, 1895, 1894, 1893. Rows: Gross earnings, Expenses and taxes, Net earnings.

In 1895-96 total net income, \$735,460; Interest charges, \$447,700; dividends, \$180,000; bal., surplus, \$107,760. In 1894-95 paid dividends amounting to only \$90,000. (V. 63, p. 1155; V. 64, p. 333, 844.)

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 Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. EARNINGS.—Year ending June 30, 1897, gross, \$142,597; in 1896, gross, \$158,559; net, \$23,112; 1895, gross, \$143,729; net, \$3,640. Interest on bonds has been paid to June 30, 1897.—V. 61, p. 578.

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, opened January, 1897. V. 63, p. 117. The system includes: Wis. Cent. Co. owning: Miles. Wis. Cent. RR. owning: Miles. St. P. Jun. to Abbotsford, 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: Chicago Wisconsin & Minn.—Milw. & Lake Winnebago— Chic. to Schleihsingerv., etc. 115 Neenah to Schleihsingerville. 64 Spurs to industries. 15 Extension to Manitowoc. 45 Trackage to Chic., Minn., etc. 26 Spurs to industries. 5 Rugby to Milwaukee, etc. 29 Packwaukee & Montello. 8 Grand total (including spurs operated 129 miles and unop. 54 m.) 991

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1897, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb., 11 miles 56 lb. The branches (180 miles) were mostly 52-60 lb. steel. Trestles June 30, 1897, aggregated 58,531 feet, wooden bridges 2,829, iron bridges 7,974 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. RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

Operating Agreement.—In April, 1897, an agreement was reached under which the constituent (Ch. Wis. & M. and Mil. & L. W.) lines will each receive the net earnings of its own property after deducting its proportion of all terminal, equipment and other expenses. (V. 64, p. 903.)

The Chicago Wisconsin & Minnesota, from Schleihsingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, was leased in perpetuity. Rental 37 1/2 per cent of gross earnings, less its proportion of terminal charges; but surplus over \$350,000 divided equally.

COUPONS.—Interest on Wis. Central Company 5s due July 1, 1894, is in default. On Wisconsin & Minnesota first 7s, interest due April 1, 1897, was not paid. Interest due May 1, 1897, on Chippewa Falls & Western firsts and Minnesota St. Croix & Wisconsin firsts was not paid. (V. 64, p. 844; V. 64, p. 713.)

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. A plan has been in preparation for some time.—See V. 62, p. 42, 139; V. 64, p. 713.

Depository, United States Trust Co., New York. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited. Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles R. Batt, National Security Bank, Boston, and Wm. Pratt Lyman, a Post Office Square, Boston. Depositors, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. A majority of bonds is deposited.—V. 65, p. 622, 736.

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 in the hands of the public received interest regularly to July, 1897, and \$2,205,500 are held by the Wis. Cent. Co.; on the latter interest amounting to \$166,002 was due and unpaid June 30, 1897. 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. Interest on the im-

provement bonds was met from income of the collateral; as to reduction of rental paid Central Car Co. (whose stock forms the chief part of said collateral) see V. 64, p. 844, 903. 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 a 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., 1897, coupons were paid when due. V. 61, p. 924; V. 64, p. 903.

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, 1897, interest amounting to \$2,575,062 was overdue. Traffic.—Of the 2,561,990 tons carried in 1896-97, 34 per cent was iron ore, 20 per cent lumber and forest products and 11 per cent ice; ton mile-rate, 0-873 of a cent.

EARNINGS—1 month } 1897.....Gross, \$432,822; net, \$201,989 July 1 to 31. } 1896.....Gross, 428,995; net, 180,190

ANNUAL REPORT.—Receiver's report for 1896-97 was in V. 65, p. 776

Table with columns: Years ending June 30—, 1897, 1896, 1895. Rows: Gross earnings, Net earnings, Other income, Total net, Charges, payable by receivers.

Balance.....def. \$98,611 def. \$94,294 def. \$151,804 "Company" balance.....def. \$260,212 def. \$15,431 def. \$269,617 "Railroad" balance.....sur. \$161,601 def. \$78,863 sur. \$117,813

The charges do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), and other bonds in default.—(V. 65, p. 516, 567, 622, 736, 746.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshigo 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, 1896, gross, \$97,912; net, \$22,404; interest, \$45,500; bal., deficit for year, \$23,096; in 1895, gross, \$84,148; net, \$32,142. President, S. M. Fischer, Chicago, Ill.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrieville, 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. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS— } 1887-93. '94. '95. '96. '97. Per cent..... } 6 yearly 5 5 5 5 Total profit and loss deficit June 30, 1896, \$453,928. Loans and bills payable June 30, 1896, \$180,000.—V. 60, p. 749.

York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). Successor in 1894 of Baltimore & Lehigh RR. in Penna.; since made standard gauge. Has close traffic 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 Aug. 31, 1897, \$10,145 of 6 per cents, due in monthly instalments.

EARNINGS.—8 months, } 1897.....Gross, \$43,203; net, \$13,631 Jan. 1 to Aug. 31. } 1896.....Gross, 42,911; net, 13,950 For year ending June 30, 1897, gross earnings, \$68,837; net, \$25,405. In 1895-6, gross, \$66,267; net, \$19,657.—V. 62, p. 279, 987.

Zanesville & Ohio River Ry.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure suit was brought. 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, \$21,000; current liabilities, \$777,895. In year ending June 30, 1897, gross, \$124,344; net, \$19,234; taxes, \$4,942; no interest paid. In 1895-6, 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. 63, p. 556.)

MISCELLANEOUS COMPANIES.

The following pages (Nos. 141 to 152, both inclusive) contain the leading industrial companies. Some additional statements will be found on pages 153 and 154, while various gas companies not included in either place are on page 155. Full reports of New York and Brooklyn Trust Companies will be found in the CHRONICLE of July 24, 1897, p. 153-155.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock	1888	100	\$12,000,000	8 in 1897	Q.—M.	New York, 59 Broadway	Sept. 1, '97, 2%
American Bell Telephone—Stock, \$50,000,000, auth. by law	1888	500 &c.	26,015,000	15 in '97	Q.—J.	Boston, Comp'y's Office.	Oct. 15, '97, 3%
Debentures, subject to call at 110.		25	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock		100	1,500,000	8 in 1897	M. & S.	N. Y., Office, 1 B'dway.	Sept. 1, '97, 4%
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 in 1896	J. & D.	N. Y., Winslow, L. & Co.	June 1, '97, 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.	Mo. 1, '97, 1%
American Express—Stock		100	18,000,000	6 in 1897	J. & J.	N. Y., Co.'s Office, 65 B'way	July 1, '97, 3%
Amer. Malling.—Stock \$30,000,000 (2/7 p. c. pref. cum.)		100	26,250,000				
American Soda Fountain—Common stock		100	1,250,000	{ None }	Q.—F.	See text	Nv. 4, '96, 1 1/2%
First preferred, 6 per cent cumulative.		100	1,250,000	{ in }	Q.—F.	do	Nv. 4, '96, 1 1/2%
Second preferred, 8 per cent cumulative.		100	1,250,000	{ 1897 }	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.	1895	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1915.
American Strawboard—Stock		100	6,000,000				June, '93, 2%
1st mortgage, gold, subject to call after Feb., 1901	1891	1,000	889,499	6 g.		Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock, \$37,500,000		100	36,968,000	12 in '97	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, '97, 3%
Pref. stock, 7 p. c. cum. (see ed. in May, '93, SUP.)		100	36,968,000	7 in 1897	See text	do do	Oct. 2, 1897
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, 5 per cent rental		100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Sep., '97, 1 1/4%
American Tobacco Co.—Com. stock, \$21,000,000 auth.		50	17,900,000	8 in 1897	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, '97, 2%
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs.		100	11,935,000	8 in 1897	Q.—F.	do do	Nov. 1, '97, 2%
Dividend scrip Jan. 1, 1897 (\$182,000 is pref. scrip)			3,762,000	6	M. & N.	do do	Nov. 1, '97, 3%
American Type Foundry—Stock, \$4,000,000		100	4,000,000				
Debentures, gold, \$1,000,000 (see text)	1896		201,300	6 g.	M. & N.		1926

Acetylene.—Manufactured under a process patented by the United States Acetylene Liquefaction Company. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas—see Electro Gas item V. 61, p. 1107, and New York Carbide & Acetylene item V. 61, p. 1155.

American Bell Telephone Co.—On December 20, 1896, the company had 772,627 instruments in use in hands of licensees, against 674,976 in 1895. On Jan. 1, 1897, there were 536,859 miles of wire, against 459,728 miles in 1896; number of stations was 325,720, against 281,695 in 1896. 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.

Decision sustaining validity of Berliner patent—see V. 64, p. 950.

STOCK.—In 1897, stock increased (\$2,365,000) to \$26,015,000.

DIVIDENDS.—{ 1888-91. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. { 18 y'ly. 15 18 16 1/2 15 15 15

ANNUAL REPORT.—For 1896, with balance sheet, in V. 64, p. 661, 797.

Year ending Dec. 31. 1896. 1895. 1894. 1893.

Total gross earnings..... \$5,547,429 \$5,124,952 \$4,848,244 \$5,781,076

Sur. over incl. int., ch'ges 3,383,581 3,213,759 3,123,785 3,925,485

Paid dividends..... 3,361,233 3,132,453 3,300,000 3,339,156

OFFICE.—Boston, Mass.—(V. 64, p. 706, 758, 797, 950, 1040.)

American Coal.—Coal mines at Barton and Lonaconing, Maryland. Dividends 1894, 6 1/2 p. c.; in 1895, 7 p. c.; in 1896, 8 p. c.; in 1897, Mar., 4 p. c.; Sept., 4 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 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. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to June, 1897, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURES.—No mortgage lien can be created without the written consent of the holders of 80 per cent of the debentures; 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. Profits: Year 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.; Joseph Laroque, New York; 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. 63, p. 1019.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1896, was in V. 64, p. 328, showing gross, \$545,840; net, \$57,182; dividends (1 p. c.), \$38,441; bal. sur. for year, \$18,741. In 1895, gross, \$554,957; net, \$80,635.

DIVIDENDS.—{ 1891. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. { 1 2 1/2 3 1/2 1 3 1 Mar. 1

Office, 8 Dey St., N. Y. City.—V. 64, p. 327.

American Electric Heating.—See this SUPPLEMENT, page 156.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. 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.—See page 156.

American Malling Co.—Incorporated in Sept., 1897, in New Jersey to consolidate about twenty malling properties—see V. 65, p. 619.

STOCKS.—The company is authorized to issue \$15,000,000 7 per cent cumulative preferred stock and a like amount of common. October 1, 1897, were in treasury \$2,500,000 preferred and \$1,250,000 common stock, together with \$2,000,000 of cash working capital.

OFFICERS.—President, A. M. Curtiss; First Vice-Prest. and General Man., C. A. Purcell; Sec'y, John J. Treacy; Treas. E. R. Chapman.

BOARD OF DIRECTORS.

A. M. Curtiss, A. C. Zinn, T. L. Hansen, C. A. Purcell,

C. M. Warner, C. A. Stadler, Chas. Solingen, D. D. Weschler,

Seymour Scott, R. Nunnemacher, E. R. Chapman. —V. 65, p. 665.

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. 1897, none. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.; in 1897, none.

GENERAL FINANCES.—On Dec. 31, 1896, there were loans (unsecured) to the company by its managers of \$302,637 and additional loans from the managers of \$1,003,808 secured by customers' notes.

ANNUAL REPORT.—Report for 1896 in V. 64, p. 284, showed loss on operations of \$61,079; dividends paid from accumulated surplus, \$196,875, leaving total surplus \$66,914. In 1895 net earnings \$321,727. N. Y. office, 449 First Ave. (V. 64, p. 387.)

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best 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, Barker 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 223,000 gallons of distilled spirits. See V. 63, p. 152.

See American Spirits Distributing statement in this SUPPLEMENT.

STOCK. On New York Stock Exchange \$27,765,520 common and \$6,941,280 preferred had been listed to Oct. 25, 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:

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

Total assets..... \$37,845,645 Total liabilities..... \$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 Straw Board.—See this SUPPLEMENT, page 156.

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' 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. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40.)

In February, 1897, officially stated to supply about 75 per cent. (1,200,000 tons) of the output of refined sugar in the United States, as against 90 per cent formerly.—V. 64, p. 328.

STOCK.—Stock authorized is \$75,000,000, of which half preferred.

DIVIDENDS.—P. et.) 1891. 1892. 1893. 1894. 1895. 1896. 1897. Common..... { 4 10 1/2 21 1/2 12 12 12 12

Preferred..... { 8 p. c. yearly to date; part Q.—J., part J&J.

REPORT.—No recent report has been made.—V. 64, p. 133, 661.

BALANCE SHEET.—

	Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.
Real estate and machinery.....	\$43,140,770	\$43,140,709	\$43,119,866
Cash and debts receivable.....	21,778,447	24,674,293	19,428,000
Improvement account.....	6,618,003	6,287,232	5,607,563
Investm'ts in other comp's.....	28,251,435	25,692,000	26,201,599
Sugar, raw and refined.....	13,864,207	12,462,777	10,742,456

Total assets..... \$113,652,862 \$112,257,021 \$105,099,484

Capital stock..... \$73,936,000 \$73,936,000 \$73,936,000

Debts..... 27,530,942 25,139,765 21,394,000

Reserves..... 12,185,920 13,181,256 9,769,484

Total liabilities..... \$113,652,862 \$112,257,021 \$105,099,484

* Chargeable to the "reserves," reducing them to \$5,567,917.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, F. O. Matthiessen, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons, Treasurer, John E. Searles, N. Y., office, 117 Wall Street. (V. 64, p. 841.)

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 New Jersey to manufacture and sell tobacco.—See V. 64, p. 515.

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

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

STOCK.—Preferred is 3 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; application in full in V. 60, p. 838.

The dividend scrip issued May 1, 1896, for 2 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.— 1891 to 1895. 1896. 1897. Common 12% yearly. 6% & 20% scrip. 8 (2% quar.) Preferred 8% yearly (2% quar.) to Nov., 1897, inclusive.

Table with columns: ANNUAL REPORT for year ending Dec. 31, 1896, in V. 64, p. 949; 12 Mos. Net Earnings, Div. on Pref., Div. on Com. Int. on scrip, Surplus.

Table with columns: Real estate, plant, patents, trade mks. &c., Stocks in foreign co's, Cash, Bills and accounts receivable, Total assets, Stock and scrip, Div. payable Feb. 1 '95, Accounts payable, etc., Commissions payable, Advertising fund, Surplus, Total liabilities.

DIRECTORS.—Herman Ellis, T. F. Jeffries, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoeffer, J. B. Cobb, Ernst Schmeisser, Josiah Brown; Pres., James B. Duke; Sec., Josiah Brown; Treas., Geo. Arents. N. Y. office, 527 West 22d St. V. 64, p. 515, 663, 949, 950.

American Type Founders Co.—See this SUPPLEMENT, p. 156.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See this SUPPLEMENT, page 156.

Bay State Gas Co.—Stock, \$50,000,000; par, \$50. See p. 156.

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.

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. The mortgage of 1896 provides that bonds "may from time to time be issued to the amount necessary to provide means to enable the company to carry out the purposes of its charter", at not exceeding 4 p. c. interest; mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q.—F.; coupons F. & A. The short-term bonds are being exchanged for 3s due 1947.—(V. 64, p. 81, 842, 1000, 1223.)

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. The entire capital stocks of the Jamaica G. L. and Woodhaven G. L. companies (no bonds issued) were acquired for cash in July, 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1.20, with reduction of 5 cents per 1,000 each year, paying \$1 the last year.—V. 64, p. 897.

DIVIDENDS.—In 1896, 6 per cent; in 1897, June, 3 per cent.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Table with columns: Bonds, Int. rest, Outstanding, Maturity.

In June, 1897, \$745,000 consols were sold, of which \$500,000 for purchase of Equity Gas Co. and \$245,000 for underlying bonds.

DIRECTORS.—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; Treas., E. R. Chapman; Secret'y, Edwin Ludlum. (V. 64, p. 887, 1223.)

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. Richardson & Boynton property on Van Brunt St. has also been purchased. See V. 63, p. 115, 701.

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, 6 p. c.; 1897, March, 6 p. c.

BONDS.—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 173 ANNUAL REPORT.—Report for year ending Jan. 31, 1897, was given in V. 64, p. 421; gross, \$1,359,190; net, \$1,010,756; interest, \$837,500; balance, surplus for year, \$173,256. In 1895-96: Gross, \$1,675,687; net earnings, \$1,021,167.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice Pres.; 2d Vice-Pres. and Treas., William A. Nash; Samuel Taylor, Jr., Secretary. (V. 64, p. 421; V. 65, p. 366.)

Brunswick Company.—See page 156.

Buffalo Gas.—In October, 1897, all the gas companies of Buffalo, N. Y., except the Queen City Gas Light Co., had been purchased, free of all indebtedness, by a syndicate, and a new company, probably to be known as the Buffalo Gas Co., was to be organized under the laws of New York, to take over the same. Capital stock to be \$7,000,000 (par \$100), first mortgage, \$7,000,000. The securities were offered for subscription in October, 1897, by Emerson McMillin & Co. See V. 65, p. 728.

Calumet & Hecla Mining.—See report, 1896-97.—V. 65, p. 233.

Cambria Iron.—See this SUPPLEMENT, p. 156.

Canton Company.—See SUPPLEMENT, April, 1897.

Central Coal & Coke Co. of Kansas City, Mo.—See page 156.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chib, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph line, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc. In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. (V. 61, p. 1065.)

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to July, 1897, both inclusive, at rate of 7 p. c. per annum, payable quarterly; but in Oct., '97, only 1 1/2 p. c. V. 65, p. 666. In March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$922,628; net, \$562,812; dividends (7 per cent), \$540,792; balance, surplus for year, \$22,020. In 1895, gross, \$890,597, net, \$563,325. Office, 37 Wall St., N. Y.—(V. 62, p. 682; V. 65, p. 666.)

Central Union Telephone.—See this SUPPLEMENT, p. 156.

Chesapeake & Delaware Canal.—See this SUPPLEMENT, p. 156.

Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 156.

Chicago Gas.—On Aug. 3, 1897, the companies forming the "Chicago Gas" were consolidated into the People's Gas Light & Coke Co., which see. (V. 65, p. 235.)

Chicago Junction Railways & Union Stock Yards.—OR GANIZATION.—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 24 1/2 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city. In August, 1897, the C. J. Ry. and Union Stock Yards Ry. purchased a controlling interest in the Chicago Hammond & Western RR. and also the stock of the Chicago & Indiana State Line Ry.; both roads will be operated by the Chic. & Ind. State Line Ry. and stock yard business kept separate.—See V. 65, p. 411.

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.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to July, 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. See V. 54, p. 328. INCOMES.—Coupons paid—January, 1894, to July, 1897, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31, and annual meeting to second Thursday in February. Report for 1895-96 was in V. 63, p. 878.

Table with columns: Year ending June 30—1895-96, 1894-95, 1893-94. Dividends of U. S. Y. Co., &c., Balance previous year, General expenses, rents, &c., Interest on bonds, Dividends, Depreciation.

Balance, surplus, \$16,347; \$23,620; \$79,894

Earnings of the Union Stock Yards & Transit Co. were:

Table with columns: Years end. June 30—Gross receipts, Oper. exp., Net receipts.

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.		Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable		
<i>Olaflin (H. B.) Company</i> —Common stock.....	----	\$100	\$3,829,100	6 in '97.	Q.—J.	N.Y., Office—Church St	Oct. 15, '97, 1½
1st pref. 5 per cent, gold, cum. { pref. as to princ'l }	----	100	2,600,300	5 in 1897	Q.—F.	do do	Nov. 1, '97, 1¼
2d pref. 6 per cent, cumulative, { pal and dividends. }	----	100	2,570,600	6 in 1897	Q.—F.	do do	Nov. 1, '97, 1¼
<i>Col. Coal & Iron Devl.</i> —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.	June, '96, coup. last pd.	1897
Suburban Land & Investment Co. bonds, guar., p. & i.	1894	500	500,000	6	M. & N.	May, '96, coup. last pd.	Nov. 1, 1909
<i>Colorado Fuel & Iron</i> —Prof. stock, 8 per cent, cumulative	----	100	2,000,000	See text.	F. & A.	New York.	Feb. 20, '97, 4%
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn.	1880	1,000	2,888,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110. c. & r	1889	1,000	998,000	6 g.	M. & N.	N.Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. f., red. 105. c. & r	1893	1,000	2,101,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	July 1, 1943
Grand River Coal & Coke 1st mortgage, gold, see text. c. & r	1889	1,000	769,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Feb. 1, 1919
<i>Col. & Hoek. Coal & Iron Co.</i> —Rec'rs cts. (V. 64, p. 1041)	1897	-----	(?)	-----	-----	-----	-----
1st mortgage, gold.	1887	1,000	930,000	6 g.	J. & J.	July, '96, coup. last pd.	Jan. 1, 1917
<i>Commercial Cable</i> —Stock (\$10,000,000).....	----	100	10,000,000	8 in '97.	Q.—J.	N.Y., 253 Broadway.	Oct. 1, '97, 1¼
First mortgage, gold. c. & r } \$20,000,000 }	1897	100 & c.	13,000,000	4 g.	Q.—J.	N.Y., F. L. & T. Co. & Off	Jan. 1, 2397
Do debent. s. & c. (same lien as bonds.)	1897	\$1 & c.	\$618,000	4	Q.—J.	Off., London, England.	Jan. 1, 2397
<i>Omstock Tunnel</i> —Income, non-cum. (\$3,000,000), gold. c. & r	1889	500 & c.	\$1,908,000	4 g.	M. & N.	N.Y.—when earned.	Sept. 1, 1919
<i>Consol. Gas of Baltimore City</i> —Stock.....	----	100	10,770,968	See text.	J. & D.	Baltimore.	Jan. 1, 1919
Prior lien bonds, see text (2 issues).....	----	500 & c.	4,600,000	6	Text.	First Nat. Bk. Balt.	1900 & 1910
Consol. 1st M., gold, \$7,000,000.....	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
<i>Consolidated Gas (N. Y.)</i> —Stock.....	----	100	35,430,060	8 in '97	Q.—M. 15	N.Y., Office, 4 Irving Pl.	Sept 15, '97, 2%
Knickerbocker Gas Light, 1st mort., sinking fund.	1878	1,000	250,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gas Light Co., 1st mortgage.....	1881	500 & c.	658,000	6	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N.Y., Office, 4 Irving Pl.	May 1, 1908
<i>Consolidated Ice</i> —Stock, pref., \$3,500,000, 6 p. ct. cum.	----	-----	3,500,000	6 in 1897	August.	-----	Aug. 14, '97, 6%
Mortgages of sub-companies. See V. 65, p. 461.	----	-----	1,255,000	-----	-----	-----	-----
Real estate mortgages.....	----	-----	201,055	-----	-----	-----	-----

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, 40 Wall.—(V. 65, p. 367, 411, 778.)

Chicago Universal Gas.—Proposed in October, 1897, as a consolidation of Mutual Fuel Gas and Universal Gas companies. (See basis of purchase in V. 65, p. 728.) It was intended to issue \$10,000,000 first mortgage 5s, \$4,000,000 of 6 p. c. stock and \$6,000,000 common stock. Emerson McMillin & Co., New York, have had charge of the matter. Negotiations for purchase by People's Gas L. & Coke were pending in October, 1897. See V. 63, p. 559, Chicago Gas item, and Chicago Fuel Gas item, V. 65, p. 666, 728, 778.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its 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.

DIVIDENDS.—On preferred stocks, in full to Nov., 1897. On common: From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to Oct., 1897, 6 p. c. yearly (1½ p. c. quarterly).

REPORT.—Report for the half-year ending June 30, 1897, was in V. 65, p. 110, showing:

6 months to June 30—	1897.	1896.	1895.
Net for dividends.....	\$209,605	\$158,114	\$254,697
Interest on 1st and 2d pref.....	142,125	142,125	142,126
On common (3 p. c.).....	114,873	114,873	114,873
Balance.....	def. \$47,393	def. \$98,884	def. \$2,302
Surplus reserve carried forward.....	123,410	375,889	275,916

Surp. reserve for com. stk. June 30. \$76,017 \$277,005 \$273,614
Profits for full calendar years before deducting any dividends have been: In 1896, \$261,518; in 1895, \$613,970; in 1894 \$483,312; in 1893, \$323,736; in 1892, \$870,006. Office corner Church and Worth streets, New York.—(V. 63, p. 115; V. 64, p. 132; V. 65, p. 110.)

Colorado Coal & Iron Development.—See page 156.

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 Coe. Application to New York Stock Exchange on January 30, 1896, was given in V. 62, p. 461. Coal properties of the Atchison Topoka & 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 (par, \$100). Common stock for \$1,750,000 was sold in July, 1895.

BONDS.—See application for listing bonds 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, 8 p. c.; in 1897, Feb., 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, 1897, was given in V. 65, p. 365, and showed:

	Gross		Net	
	1896-97.	1895-96.	1896-97.	1895-96.
Fuel department.....	\$3,271,740	\$2,615,736	\$604,436	\$476,270
Iron department.....	1,539,927	2,768,769	322,597	340,397
Retail dept., etc.....	261,701	285,655	23,077	107,609
Total.....	\$5,073,368	\$5,670,160	\$950,110	\$924,276
Deduct general expenses.....			125,090	130,223
Balance to income account.....			\$1,825,020	\$794,253
Interest on bonds, \$381,710; taxes, exchange, etc., \$62,202; sinking fund, \$100,781; balance, surplus for year 1896-97, \$280,327, from which deduct dividends on preferred, \$80,000.				

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. Thalman, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 62, p. 138, 413, 456, 461; V. 63, p. 400; V. 65, p. 365.)

Columbus & Hoeking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties. (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 26, 1887, V. 44, p. 278. 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. V. 65, p. 277. Jan., '97, interest was not paid, and foreclosure suit was brought. Reorganiza-

tion pending. V. 64, p. 610, 1000. The stockholders asked to pay an assessment of \$3 per share, for which they will receive preferred stock, and 93 per cent of both classes of stock have paid the assessment. Under stock and bondholders' proposed basis of settlement of August, 1897, old firsts limited to the \$930,000 now outstanding and made to cover additional property, interest being reduced from 6 to 5 per cent; past-due coupons to be paid in cash. See V. 65, p. 367. **Stockholders' Committee.**—Chairman, F. B. Keech, 72 Broadway, N. Y.; D. A. Boody, D. N. Crouse, E. T. Redwood, Depository is Farmers' L. & T. Co., N. Y. V. 63, p. 793, 838. **Bondholders' Committee.**—Chairman, M. L. Scudder, 32 Nassau St., N. Y. Bonds are mostly deposited with the Central Trust Co.

Receivers' Certificates.—In May, 1897, \$85,000 certificates were authorized to pay miners' wages and freight bills, but it had not been necessary to issue them to Oct. 20, 1897.

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.	Inl., 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. 65, p. 277, 367.)
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 April, 1897, contracts for 25 years were made between the Mexican National and Mexican Central and the Postal Tel. Cable, securing for the company a business with Mexico—see V. 64, p. 842.

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. The first mortgage covers all the property and leases and also the stocks owned of the various telegraph companies controlled—see V. 64, p. 951. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; 1891 to Oct., 1896, 7 p. c. per annum (1¼ quar.); in 1897, Jan., 2¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 565, showing earnings as follows:

	Commercial Cable Co.—		Postal Telegraph.—	
	Gross.	Net.	Gross.	Net.
1896.....	\$2,019,255	\$1,176,565	\$4,473,084	\$579,182
1895.....	2,009,738	1,215,398	4,321,296	617,863
1894.....	1,773,434	1,010,438	3,754,233	596,581

Total net earnings both companies for 1896, \$1,755,747. Against net earnings (for 1897) charges will be—interest (on \$16,000,000 fours), \$640,000; balance for dividends on \$10,000,000 stock. J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 64, p. 565, 842, 951.)

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, but the June, 1897, dividend was only 2¼ p. c.

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. 397.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. 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 from June, 1893, to Sept., 1897, 8 p. c. (2 p. c. quar.). N. Y. office, 131 East 23d St.—V. 63, p. 968; V. 64, p. 1000.

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.; 1897, Aug., 6 p. c. Directors in V. 65, p. 461. Bills payable Jan. 1, 1897, \$504,629. Statement for year ending Dec. 31, 1896, was given in V. 65, p. 461, showing gross earnings, \$3,570,257; net, \$755,536; interest, \$118,042; div. on preferred (6 p. c.), \$173,538; balance, surplus for year, \$463,956. President, Charles W. Morse. General Office, 23d St. and Lexington Ave., N. Y. City.—(V. 62, p. 908; V. 64, p. 1179; V. 65, p. 461, 462.)

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

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
<i>Consol. Kan. City Smelt'g & Refin'g</i> —Common stock.....	.....	\$25	\$2,500,000	7 g.	Q.—M.	N. Y. Of., 100 B'way.	Mar. 20, 1896
Pref. stock, cumulative \$2,000,000, subj. to call at 125.....	.....	25	2,000,000	7 g.	Q.—M.	do do	Sep. 30, '97, 134
1st M., gold, subject to call at 103 after May 1, 1895.....	1890	1,000	1,000,000	6 g.	M. & N	do do	May 1, 1900
<i>Consolidation Coal of Maryland</i> —Stock.....	.....	100	10,250,000	2 in 1897.	Feb. 1	N. Y., Co.'s Of., 1 B'way.	Jan. 1, '97, 2%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105.....	1896	.....	600,000	4 1/2 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1921
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock, \$5,000,000	.....	100	4,848,000	.....	Q.—M.	Philadelphia.	Dec., 1895
<i>Denver Consolidated Gas</i> —Stock.....	.....	100	1,500,000	See text.	See text.	N. Y., Mait, Coppel & Co.	Apr. 1, '96, 1%
1st mortgage, gold (subject to call at 105).....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
Gold debent., subj. to call at 102 1/2 on and after Oct. 1, '97	1895	.....	150,000	6 g.	.....	do do	Oct. 1, 1911
<i>Denver Union Water Co.</i> —1st mortgage, \$8,000,000, gold	1894	100 &c.	7,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
<i>Detroit Gas</i> —Underlying bonds (V. 56, p. 672; V. 64, p. 287)	.....	.....	See text.	.....	.....	.....	.....
Consol. 1st mortgage for \$4,500,000, gold.....	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
<i>Detroit Mack. & Marquette R.R.</i> —Land M. (inc.) red. at 100.....	1881	1,000	3,024,000	.....	A. & O.	1 p. c. pd. Oct. 13, 1897.	Oct. 1, 1911
<i>Diamond Match</i> —Stock—Listed in Chicago.....	.....	100	11,000,000	10 in '96	Q.—M.	By check fr. Chicago off.	Sep. 11, '97, 2 1/2
<i>Edison Electric Illuminating of Brooklyn</i> —Stock.....	.....	100	4,000,000	6 in 1897	Q.—J.	Brooklyn.	Oct. 15, '97, 1 1/2
1st M. (\$2,500,000), g. subj. to call 110 aft. Oct. 1, 1900.....	1890	1,000	1,500,000	5 g.	A. & O.	do	Oct. 1, 1940
<i>Edison Electric Illuminating of New York</i> —Stock.....	.....	100	7,938,000	6 in 1897	Q.—F.	N. Y., Of. 53 Duane St.	Nov. 1, '97, 1 1/2
1st M. (\$5,000,000), g., conv. red. at 110 aft. Sept. 1, 1900.....	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Feb. 1, 1910
First consol. mortgage, \$15,000,000, gold.....	1895	1,000	2,130,000	5 g.	J. & J.	N. Y., State Trust Co.	July 1, 1995
<i>Electric Storage Battery</i> —Mort., subject to call (s. l.).....	1894	1,000	450,000	See text.	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924
<i>Equitable Gas Light Co. of New York</i> —Stock.....	.....	100	4,000,000	12 in '97	Q.—J.	N. Y., Office, 340 3d Av.	Oct. 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.....	1892	1,000	2,500,000	5 g.	M. & S.	do do	Feb. 1, 1932
<i>Eric Telegraph & Telephone</i> —Stock (\$5,000,000).....	.....	100	4,800,000	4 in 1896	Q.—F.	Checks mailed.	Aug. 16, '97, 1%
Collat. trust gold bonds (\$1,000,000).....	1894	500, etc.	728,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
do do (\$4,000,000), g., s. f. not subj. to call.....	1896	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1926

silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns many mining properties.

DIVIDENDS.—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 12 1/2 per cent also in stock; in March, 1893, 10 per cent in stock; in Sept., 1895, 3 p. c.; in 1896, March, 3 p. c. On preferred, in full to Sept., 1897. Preferred stock was fully described in V. 63, p. 32. Preferred listed on N. Y. Stock Exchange to July, 1897, \$871,325.

EARNINGS.—In year ending Dec. 31, 1896, gross, \$357,311; net \$252,042. In 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. 64, p. 754.)

Consolidation Coal of Maryland.—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1896, 1,157,200 tons; in 1895, 923,655 tons; in 1894, 892,502 tons.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, 3/4; for 1887 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1897, inclusive, 2 p. c. yearly.

BONDS.—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062. Owns \$1,500,000 stock of Cumberland and Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

EARNINGS.—Statement for 1896 in V. 64, p. 608, showed: Gross receipts of mines, RR., &c. (including coal on hand) \$1,690,901 Net receipts..... \$628,579

Interest in 1896, including interest on guaranteed bonds (see above), amounted to \$116,000; balance, surplus for dividends, \$512,579; dividends \$205,000. Balance to credit of royalty fund Dec. 31, 1896, \$839,082, invested in interest-bearing securities.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 64, p. 82, 608.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72 to take over the business established by Wm. Cramp in 1830. To fund floating debt were issued in 1896, \$1,500,000 gold notes, due \$50,000 monthly. In September, 1897, it was reported that payment of the last of these notes had been provided for. There is also a "shipyard" first mortgage for \$260,000 of 6 per cent bonds due July 31, 1900, of which \$185,000 outstanding. All current debts due April 30, 1897, \$1,350,000.

DIVIDENDS.—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, having been stopped temporarily to pay floating debt.—(V. 65, p. 571.)

REPORT.—Report for 1896-7 was in V. 64, p. 1223, showing gross income of \$4,500,000; profit on material and labor, \$770,000; taxes and general expenses, \$340,000; bal., surplus, \$430,000.

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 in 1896 were met from surplus which would otherwise have gone to stock. For 1895 gross, \$309,534; net, \$187,802. President, J. B. Grant, Denver; Vice-President, George Coppel, New York.

Denver Union Water.—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Franchises run 15 years. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. 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. President, W. S. Cheesman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (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. In September, 1897, control was purchased by Emerson McMullen & Co., New York, and it is proposed to organize under laws of Michigan with capital of \$5,000,000.

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. See V. 64, p. 287. 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.—V. 63, p. 601. Stock \$4,000,000; par, \$50. **EARNINGS.**—Year ending Feb. 29, 1896, gross, \$570,417; net, \$247,388.—(V. 65, p. 620.)

Detroit Mackinac & Marq.—SUPP., April, 1897. V. 65, p. 685.

Detroit Union RR. Depot.—See this SUPPLEMENT, page 156.

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. *Diamond Match Co. (Ltd.) of London* was organized May 10, 1897, to take over the Liverpool (England) factory, see V. 64, p. 663, 707, 754, 952, 1088.

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 } 1893 to Sept., 1897, both inclusive, 10 per cent yearly since 1892. } (2 1/2 p. c. quarterly).

Also paid in cash or scrip: In 1893, 10 p. c.; 1895, 11 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 285, showed net earnings, \$1,226,442; in 1895, \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893. Net in 1896 were at the rate of 11 1/5 p. c. on the stock, against 13 1/4 in 1895, 15 1/2 in 1894 and 15 1/2 p. c. in 1893. Examining committee's statement V. 63, p. 401.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz. Main office, Chicago.—(V. 64, p. 952, 1088.)

Distilling & Cattle Feeding.—See AMERICAN SPIRITS MAN.

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 \$250,000 of the bonds were sold, and in June an additional \$250,000 of bonds for improvements. Trustee, Franklin Trust Co.

DIVIDENDS.—} 1891. 1892. 1893. 1894. 1895 to Oct., 1897. Per cent. } 2 4 5 5 1/2 6 p. c. (1 1/2 quar.)

EARNINGS.—9 months, } 1897.....Gross, \$361,086; net, \$283,005 Jan. 1 to Sept. 30. } 1896.....Gross, \$686,634; net, 255,085

ANNUAL REPORT.—Report for 1896, V. 64, p. 231, showed:

Year—	Gross.	Net.	Oth. inc.	Int.	Dividends.	Bal., sur.
1896.....	\$810,286	\$311,000	\$31,148	\$50,000	\$225,000	\$67,148
1895.....	621,149	237,442	29,907	33,750	202,500	31,099

OFFICERS.—President, Ethan Allen Doty; Sec. and Treas., R. C. Peabody. Office, Pearl St., Brooklyn, N. Y.—(V. 64, p. 233.)

Edison Electric Illuminating Co. of New York.—Operates under Edison patents in New York City. Dec. 31, 1896, incandescent lamps, 309,369; in 1895, 246,628; arc lamps, 5,559 in 1896; 5,031 in 1895; its motors, horse power, 15,953 in 1896; 11,658 in 1895.

DIVIDENDS.—{ 1885-91 '92. '93. 1894 to Nov., 1897, incl. Cash p. c. } 4 yearly. 5 5 1/2 6 p. c. (1 1/2 quar.)

In 1887 paid an extra dividend of 7 p. c. and in 1891 of 5 p. c. 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 and the remainder, \$8,500,000, are for future use, at not more than \$1,000,000 per ann. Trustee, State Trust Co., N. Y.—V. 62, p. 370.

EARNINGS.—9 months, } 1897.....Gross, \$1,743,755; net, \$765,856 Jan. 1 to Sept. 30. } 1896.....Gross, 1,581,807; net, 657,776

REPORT.—Report for 1896 at length in V. 64, p. 327, 332.

Gross.	Net.	Oth. inc.	Int.	etc.	Dividends.	Bal., sur.
1896..	\$2,222,737	\$942,218	\$24,162	\$328,323	\$476,220	\$161,837
1895..	2,000,856	785,201	30,557	278,692	476,280	60,786

Spencer Trask, Pres. Gen. Office, 53 Duane St., N. Y.—(V. 64, p. 332.)

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. For companies absorbed in 1895 see V. 59, p. 1007, 1058.

Stock.—Common, authorized, \$3,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). Capital stock was increased in 1894 from \$10,000,000 to \$13,500,000.

BONDS.—Mortgage, \$450,000; interest, 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.

REPORT.—Report for year ending Dec. 31, 1896, in V. 64, p. 841, showed gross sales \$646,319; net profit, \$141,999; royalties, etc., received, \$6,801; interest on bonds, \$13,738; bal., surplus for year, \$135,062. In 1895 gross sales \$325,231. President, L. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222.)

Equitable Gas Light (of N. Y.)—See this SUPPLEMENT, p. 156.

Eric Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1897, had 21,359 subscribers against 18,591 in 1896 in 343 cities and towns, and 6,500 miles long-distance lines.

Stock.—Listed on N. Y. Stock Exchange in 1894; see 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, notes payable, \$480,000.

DIVIDENDS...... } 1888. '89. '90. '91. '92 to '96. '97. Per cent..... } 4 3 1/4 4 1 4 yearly. Below

In 1897, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

REPORT.—Report for 1896 was in full in V. 64, p. 887, 900, 950. The companies controlled had gross income, \$1,206,147 (against \$1,085,896 in 1895); surplus over dividends, \$38,350 for year; total surplus of sub-co., Jan. 1, 1897, \$203,806. For the same period E. T. & T. Co. proportion of dividends, \$314,914; dividends paid by Eric (4 per cent) \$192,000; expense account, \$106,274; net surplus for year, \$16,640; total surplus E. T. & T., Jan. 1, 1897, \$198,645. Office, Lowell, Mass. (V. 64, p. 887, 900, 950.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Fort St. Union Depot (Detroit) 1st mortgage, gold.....	1891	\$1,000	\$1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
2d mortgage, gold.....	1895	1,000	329,000	5 g.	J. & J.	do do	July 1, 1915
General Electric—Common stock.....	.....	100	30,460,000	.....	.....	.....	See text.
Prof. stock 7 per cent cum. (not pref. as to assets).....	.....	100	4,252,000	.....	.....	.....	July 1, 1893
Debentures, g., convertible (\$100 stk. for \$120 bonds).....	1892	1,000	8,000,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Garard Point Storage—1st M., gu. p. & I. Pa. RR.....	1890	1,000	2,290,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Glucose Sugar Refining—Common stock, \$26,000,000.....	.....	100	24,286,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, \$14,000,000.....	.....	100	12,800,000	.....	.....	.....	.....
Grand Rapids Gas Light Stock.....	.....	50	1,000,000	5 in 1896	M&N, 20	.....	May 20, '97, 2½
1st mortgage, \$1,500,000, redeemable at 110.....	.....	1,000	1,225,000	5	F. & A.	New York.	Feb. 1, 1915
Henderson Bridge Co.—1st M., gold, drawn at 105.....	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring Hall-Marvin—Stock (\$1,800,000 is pref. 8% cum).....	.....	100	3,300,000	.....	.....	N. Y., by check.	See text.
Illinois Steel—Stock, \$50,000,000 authorized.....	.....	100	18,650,635	.....	.....	N. Y., Metropolitan Tr. Co.	July, '96, 1½
Debentures, subj't to call at 105, convertible into st'k.....	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for \$7,000,000, A & B.....	1893	500 & c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Interior Conduit & Insulation—Stock.....	.....	100	1,000,000	.....	.....	.....	July 15, 1895
Iron Steamboat Company—Stock.....	.....	100	500,000	.....	.....	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 & Clearfield C. & I.—Common stock \$1,500,000.....	.....	.....	1,500,000	.....	.....	.....	.....
Preferred stock, \$1,500,000, non-cum., 5 per cent.....	.....	100	1,500,000	5	.....	Checks mailed.	Aug. 16, '97, 5%
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
Kansas City, Mo., Gas—1st mort., \$5,000,000, gold, G. C.....	1897	1,000	3,750,000	5 g.	See text	N. Y. Guar. Tr. & Lon.	Apr. 1, 1922
Keokuk & Hamilton Bridge Co.—1st mortgage.....	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Laclede Gas Light—Preferred stock, 5 per cent.....	.....	100	2,500,000	7 in 1897	J. & D.	N. Y., H. B. Hollins; St. L.	June 15, '97, 3½
1st mortgage, gold.....	1889	100 & c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, \$500,000, red. in 2 years.....	1896	100 & c.	400,000	5 g.	.....	.....	Feb. 1, 1901

Fort Street Union Depot.—See SUPPLEMENT, April, 1897.

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 April, 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; V. 65, p. 151.

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.—See "Street Ry. and Illuminating Properties" in this SUPPLEMENT. Dividends have been accumulating on the preferred stock since and including July, 1893. Profit and loss deficit as per balance sheet Jan. 31, 1897, was \$12,957,413, against \$13,917,071 in 1896. During year 1896-97 the company purchased \$750,000 of its debenture 5s, leaving \$8,000,000 outstanding Jan. 31, 1897.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1896-97, with balance sheet of Jan. 31, 1897, was given at length in V. 64, p. 841, 848. The report shows gross earnings \$12,820,396; cost of material, general expenses and taxes, \$11,207,369; net earnings, \$1,613,007; interest on debentures and other charges (net), \$60,770; balance over interest charges, \$1,552,237. Amount charged off, \$592,579. In 1895-96 gross, \$13,315,667.

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; Treasurer, Henry W. Darling; Secretary, M. F. Westover; office, Schenectady, N. Y.—(V. 65, p. 151.)

Glucose Sugar Refining Co.—Incorporated at Trenton, N. J., Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country; total capacity of properties consolidated about 1,100,000 bushels.

STOCKS.—Common stock, (\$26,000,000 authorized) entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends Preferred, authorized, \$14,000,000. No bonds issued.

OFFICERS.—C. H. Matthiessen, President; William Dickinson, Vice-President; George Firminch, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer. General office, The Rookery, Chicago.

DIRECTORS.—C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Ream, William Dickinson, George Firminch, Edwin Myer, S. T. Butler, A. U. Garretson.—V. 65, p. 235, 327, 685.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe; meters in use Dec. 31, 1896, 6,179.

DIVIDENDS.—In 1895, 4 p. c.; in 1896, 5 p. c.; in 1897, May, 2½ p. c.

EARNINGS.—Jan. 1 to May 31, 5 mos., net, \$54,502 in '97; \$50,293 in '96.

REPORT.—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 662, shows net earnings \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMillin, 40 Wall street, New York.—V. 64, p. 662.

Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 156.

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, 1896, gross \$250,731; net, \$231,091; other income \$688. Charges, \$167,076; dividends, \$50,000. Bal., surplus, \$14,703. In 1894-5 gross, \$231,218; net, \$218,776. (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 1896-97 showed loss on operations for year, \$63,000, and for 15 months since trustees took charge deficit is about \$79,000; bills payable, \$200,227; acc. payable, \$70,742; cash, \$35,745; acc. receivable, \$164,180.

DIRECTORS (Aug., 1897).—President, Stephen A. Jenks; Secretary, Charles S. Lake; Treas., John A. Shibley. N. Y. Office, 31 Chambers St. (V. 65, p. 235.)

Hudson Tunnel Ry.—Under foreclosure. See V. 65, p. 412.

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."

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.

ANNUAL REPORT.—Annual report for 1896 in V. 64, p. 327, 372, gave no statement of earnings, but stated that: "In the years 1895 and 1896 we paid all fixed charges, kept our property in excellent order, paid \$559,513 in dividends, charged to manufacturing cost \$963,062 for improvements and betterments to plant, leaving our condition on Jan. 1, 1897, about the same as it was on Jan. 1, 1895, without any impairment of our investment but with increased value and economies in our plants." For previous years earnings were:

Year end.	Dec. 31—	Gr. profit.	Other inc.	Interest.	Bal., surp.
1895.....	\$1,873,230	\$20,036	\$660,000	\$1,233,266
1894.....	558,093	132,514	660,000	30,607

In 1896 company shipped 773,673 tons of finished product, against 875,698 in 1895 and 563,446 tons in 1894.

General Office, Chicago; N. Y. Office, 44 Wall St. (V. 64, p. 372.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 157.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See this SUPPLEMENT, p. 157.

Jefferson & Clearfield Coal & Iron.—See this SUPP., p. 157.

Johnson Company.—See this SUPPLEMENT, p. 157.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Interest on bonds is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. Net earnings, 3 months, May, June and July, 1897, \$69,946; annual interest charges, \$187,500.

Directors.—President, M. J. Payne; J. Crawford James, Hugh J. McGowan, Thomas Dolan, G. R. Turnbull, J. T. Holmes, R. M. Snyder, Randal Morgan, Joseph Bushnell. (V. 65, p. 277, 729.)

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. & 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, 1886, was paid, and March 15, 1897, the second half 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. 64, p. 134. Case has been laid over until Jan., 1898.

STOCK.—Common stock is \$7,500,000; par, \$100. Preferred is for \$2,500,000 of 5 per cent cumulative, and in July, 1897, there was 4 per cent of dividends unpaid, 1 p. c. extra being paid June 15, 1897.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to June, '97. Preferred, p. c. } 2½ 0 5 5 6 7 (3½ semi-an.)

BONDS.—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.

EARNINGS.—6 mos. to June 30, net, \$401,241 in '97; \$364,022 in '96.

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; V. 65, 778.)

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.

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

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

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 Nequehoning 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 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey \$2,310,000 and by Lehigh & Wilkesbarre Coal Co., \$500,000 of the 2d mortgage on the Canal Coal & RR. and 1st mortgage on Nanticoke RR., and these \$2,810,000 of 6 p. c. bonds due Dec. 15, 1897, will be paid at maturity, the balance of the loan, \$1,842,500 having been extended at 4 p. c. to 1914.—V. 64, p. 1001—see extension contract in V. 63, p. 367. The general mort. of 1884 (trustee, Fidelity Insurance Co. 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.

The \$2,000,000 of 6 p. c. bonds which fell due Feb. 1, 1897, were 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.

Table with columns: DIVS. since 1887, 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97, Per cent, 4 1/2, 5, 5, 5, 5 1/2, 6, 4 1/2, 4, 4 below in 1897, May, 2 p. c.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 371. Coal produced from company's property was, in 1896, 1,549,097 tons; in 1895 1,521,695 tons, against 1,386,482 tons of coal in 1894.

Table with columns: Year ending Dec. 31, 1896, 1895, 1894. Rows include: From railroads and Nesque. Tunnel, loss 16,060 loss 2,976 loss 16,927; Net profit on Lehigh Coal, 226,946 loss 11,763 273,099; Royalty on coal mined and miscel., 136,768 97,543 97,045; Total receipts, \$1,898,279 \$1,692,878 \$1,838,732; Interest, rentals, taxes, &c., 1,339,730 1,253,947 1,202,825; Surplus, \$558,549 \$438,931 \$635,907; Dividends, (4)573,866 (4) 573,866 (4) 645,599; Balance, def. 15,317 df. 134,935 def. 9,692; Sinking fund, 95,816 \$95,994 99,265; Depreciation.

—(V. 62, p. 362, 683; V. 63, p. 1009; V. 64, p. 41, 371, 1001, 1088; V. 65, p. 367.)

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 individual operators.

STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J. In 1896 mined 2,401,451 tons.

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 1922 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. Sterling bonds for \$178,000 are to be called in 1897 (\$174,000 being redeemed May 1, 1897) and the balance, \$189,000, in 1898. Real estate mortgage 6s, March, 1897, \$10,000.

GENERAL FINANCES.—The Central of N. J., on Jan. 1, 1897, owned \$2,353,000 of the incomes and \$5,472,552 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness," \$3,236,990.—See V. 64, p. 466. In May, 1897, President Maxwell stated that the L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see Cent. RR. item V. 64, p. 1041.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 466, and comparison is made with 1893, the last previous report, viz.:

Table with columns: Gross, Net, Interest, Sink. Fund, Balance. Rows for 1896 and 1893.

Interest charges in 1896 do not include interest on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 64, p. 466.)

Louisville Bridge Co.—See Railroad Companies. Louisville & Jefferson Bridge.—See page 157.

Madison Square Garden.—See page 157. Manhattan Beach Hotel & Land Co.—See p. 157.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks.—V. 65, p. 245, 327, 463, 720.

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. Coal produced was: 359,624 tons in 1896; 449,234 tons in 1895; 351,374 in 1894. Annual report for 1896, with balance sheet, was in V. 64, p. 372. Surplus earnings in 1896 over interest, etc., were \$95,506; in 1895, \$114,045; \$77,596 in 1894; dividends in 1896 (3 1/2 p. c.) called for \$65,944, leaving bal. surplus for year \$29,562. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 p. c.; July, 2 p. c.—(V. 62, p. 455; V. 64, p. 372.)

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 Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific 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 Oct., 1897, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus Dec. 31, 1896, \$592,735. Gross earnings for year 1896, \$359,618; net, \$286,037; dividends, \$191,260; bal. sur. for year, \$94,777. In 1895 gross, \$340,631; net, \$273,241. J. A. Scrymser, President, 37 Wall St., N. Y.—(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.; in 1897, March and Sept., none.

NET EARNINGS.—For year ending Aug. 31, 1897, net earnings were \$176,668; interest, \$100,000; div. on preferred, \$50,000; bal. surplus for year, \$26,668. In 1895-96, net \$96,572; interest, \$100,000; dividend on preferred \$200,000; balance, surplus, \$96,572. President, Frank J. Hecker. (V. 61, p. 472, 1041; 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 \$2,500,000.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1 1/2 per cent was paid; July, 1 1/2 p. c.; none since to April, 1897. Offices, Mills Building, N. Y., and Chicago.—(V. 62, p. 364; V. 63, p. 601.)

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. Secedential of May, 1893, SUPPLEMENT, and V. 60, p. 349. Debenture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Sept., 1897, 7 p. c. yearly (1 1/2 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 1896 in V. 64, p. 372, gave the following statement: Net earnings, \$1,174,994; dividends, \$1,331,425; balance, deficit, for year, \$156,431. In 1895, net, \$1,281,261. In 1894, net, \$1,212,258.

Table with columns: GENERAL BALANCE SHEET DEC. 31, 1896. Rows include: Plant investment, \$23,462,674; Capital stock, \$30,000,000; Other investments, 236,215; Surplus Dec. 31, 604,669; Stock on hand, 4,587,594; Mortgages, 12,603; Treasury stock, 190,600; Accounts payable, 74,904; Cash in banks, 503,395; Notes receivable, 246,287; Accounts receivable, 1,465,408.

Total assets, \$30,692,176 Total liabilities, \$30,692,176

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, R. P. Rowe and Charles F. Wells. OFFICERS.—President L. A. Cole; J. L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No. 1 Broadway.—(V. 62, p. 362; V. 64, p. 372.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Minnesota Iron Co. —Stock	-----	\$100	\$16,500,000	-----	Q.—J.	N. Y., Mills Building.	July 15, '96, 1 1/2
National Lead Co. —Stock, common, \$15,000,000 auth'd.	-----	100	14,905,400	-----	-----	N. Y., 100 William St.	Oct. 17, '95, 1 1/2
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	-----	100	14,904,000	7 in '96.	Q.—M.	do do	Sep. 15, '97, 1 1/2
National Linseed Oil —Stock (listed in N. Y. in Sept., 1894)	-----	100	18,000,000	-----	-----	Chicago, Office.	Sep. 16, 1895
Mortgage, gold, \$1,500,000 (drawn for s. f., 105).....c*	1896	1,000	1,500,000	6 g.	A. & O.	N. Y. Cent. Tr., & Chicago	Oct. 1, 1911
National Starch —1st pref. stock, cum. 8 p. c. (\$3,000,000).....c	-----	100	2,219,400	4 in '97.	M. & N.	N. Y., Office, 1 B'way.	Nov. 1, '97, 2%
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....c	-----	100	1,846,800	-----	J. & J.	do do	Jan., 1893, 6%
1st mortgage, (for \$4,500,000), gold.....c	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
National Wall Paper Co. —Common stock, \$30,000,000.....c	-----	100	27,931,500	-----	-----	-----	-----
Debenture stock, \$8,000,000.....c	-----	100	7,500,000	8	Q.—J.	New York.	July 1, '97, 2%
New Central Coal —Stock.....c	-----	100	5,000,000	-----	-----	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph —Stock, \$12,000,000.	-----	100	11,434,500	5 in '96.	Q.—F.	Boston, 125 Milk St.	Aug. 16, '97, 1 1/2
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....c	'89-'90	1,000	959,000	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.....c*	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	350,000	5	A. & O.	do do	Apr. 1, 1916
Newport News Shipbuilding & Dry Dock —1st mort.....c*	1890	1,000	2,000,000	5	15 J. & J.	L. E. Gates, 35 Wall St.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage.....c	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company —Stock (\$10,000,000).....c	-----	100	9,000,000	See text.	-----	Chicago, Ill.	July 1, 1896
First mort' gold, sinking fund, not subject to call.....c*	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kountze Bros.	Feb. 1, 1911
New York & East River Gas —Pref. 6 p. c. stock (\$2,000,000)	-----	100	1,671,000	-----	-----	New York.	July 22, '97, 3%
1st 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 Mt., \$750,000, gold.....c	1892	1,000	750,000	5 g.	M. & N.	-----	Nov. 1, 1922

—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 348.

DIVIDENDS.—In 1888, 3 1/4 p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid.

BONDS.—Mortgage of 1896 is for \$1,500,000; trustee, George Sherman, N. Y. City; sinking fund of 3 per cent of outstanding bonds paid July 1, 1898, and yearly thereafter, and bonds can be drawn therefor at 105. Proceeds to retire debentures and for working capital.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31.) Annual meeting third Wednesday of February. No figures for the year 1896 were given out, but for statement made to stockholders see V. 64, p. 468. 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, surplus, \$299,689.

DIRECTORS.—Alexander Euston, President; W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, J. P. Keiser; T. G. McCulloch, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. —(V. 64, p. 330, 468.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and gold will if 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. Of the \$3,837,000 first 6s issued, \$607,000 were held in sinking fund in Oct., 1897.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700.

DIVIDENDS.—1890 to '92. '93. '94. '95. '96. '97.

1st pref. stock..... 8 yearly 4 0 0 0 4 4

2d pref. 12 yearly 6 0 0 0 0 0

Common..... In March, 1891, paid 1 p. c.; none since.

In May, 1897, dividends in arrears: 1st pref., 26 p. c.; 2d pref., 52 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 Erkenbrocher, 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.)

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, President Burn testified before the Lexow Committee at New York that there were about 17 companies outside the National Co., and that the National Wall Paper Co. did about 65 per cent. of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.—V. 64, p. 1088.

STOCK.—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500 for good will, patents, etc. Quarterly dividends of 2 p. c. each are paid on debenture stock.

The following general balance sheet was filed in March, 1897:

Buildings.....	\$768,453	Common stock.....	\$27,931,500
Machinery.....	2,409,467	"Debts".....	8,851,822
Cash and dbts receiv.	3,618,254	Reserves.....	635,390
Merchandise.....	2,275,453		
Patent rights.....	28,231,500		
Miscellaneous.....	115,585		

Total assets..... \$37,418,712 Total liabilities..... \$37,418,712
N. Y. office, 418 Broome Street. (See V. 64, p. 1088.)

New Central Coal (Md.)—See p. 157.

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, 1897, it had 34,938 stations in all, against 31,159 in 1896.

STOCK AND BONDS.—In Sept., 1897, Treasury stock for \$1,039,500 was sold, making total outstanding \$11,434,500. V. 65, p. 328. In Aug. '97, dividends were increased from a 5 to a 6 per cent basis. V. 65, p. 195. The bonds are debentures, but are to be secured by any mortgage placed on the property.

DIVIDENDS.—From 1886 to 1893, 3 1/2 p. c. per annum; in 1894, 4 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Feb., 14 p. c.; May 14 p. c.; Aug., 1 1/2 p. c.—see V. 65, p. 195.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 949, showing gross earnings \$2,780,652; net over interest, maintenance, taxes, etc., \$604,935; dividends (5 p. c.) \$508,180; balance, sur., for year, \$96,755. (V. 65, p. 195, 328.)

Newport & Cincinnati Bridge Co.—See RR. Cos.

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 Jan. 1, 1897, bills payable were \$770,034.

Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; none since.

ANNUAL REPORT.—Statement for 1896 in V. 64, p. 662.

	Gross.	Net.	Gross.	Net.
1893.....	\$1,793,860	\$411,910	1895.....	\$2,046,387
1894.....	1,941,714	545,390	1896.....	663,080
				558,060

OFFICERS.—President (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster. Main office, Chicago, Ill. (V. 64, p. 135, 330, 662.)

New York & East River Gas Co.—Supplies gas in N. Y. 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.

Central Union Gas Co.—In July, 1897, the Central Gas Light Co., supplying gas north of the Harlem River, was acquired in the interest of the N. Y. & E. R. and the Central Union Gas was incorporated with a capital of \$3,500,000 to take over the property N. Y. & E. R. stockholders will vote Oct. 30 on a proposition to guarantee Central Union Gas 5s for \$3,000,000.—see V. 65, p. 112, 462.

Proposed Consolidation.—Plan for consolidation of the Equitable Gas Light Co. of New York and the New York & East River Gas Co. was given in V. 65, p. 462, and upwards of 90 p. c. of the stock of the two companies having been deposited the plan has been declared effective. Under the plan the N. Y. & E. R. bonds are undisturbed; pref. stock receives 125 p. c. in new pref. (or \$115 in cash from a syndicate) and common 100 p. c. in new pref. (or \$80 cash).—V. 65, p. 111, 151.

Stock authorized, \$2,000,000 preferred and \$5,000,000 common. Outstanding in Jan., 1897, common, \$5,000,000; pref., non-cumulative, 6 p. c., \$1,671,000, of which \$900,000 was issued in May, 1896, for new construction; trustee, Guar. Trust Co. of N. Y. **Dividends.**—On preferred in 1897, July, 3 p. c. (first dividend). **BONDS.**—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. 65, p. 111, 112, 151, 412, 462, 621.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, \$750,000; dividends are payable Q.—M.—in 1895-3 p. c.; in 1896, 4 p. c.; in 1897, (4). Mortgage trustee is Knickerbocker Trust Co., New York. Directors (Oct., '96)—William A. Nash-Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York & New Jersey Bridge Co. N. Y.—Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. There is a New Jersey corporation also. In October, 1897, plans for financing this enterprise were reported to be progressing. The authorized mortgage will be for \$70,000,000 of 50 or 100-year 4 per cent bonds. President, James S. Clarkson; Secretary, C. H. Swan. Office, 214 B'way, N. Y. (V. 65, p. 621.)

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 stations on Jan. 1, 1897, were 14,333 (of which 6,818 in Long Island), 11,833 in 1896, 10,102 in 1895 and 9,671 in 1894.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000 and in March, 1896, to \$5,000,000, for improvements—see V. 64, p. 515

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$150,000 and \$396,900 of stock were held on treasury on Dec. 31, 1896, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1896, \$50,000; real estate mortgages, \$121,500.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897.

Per Cent. { 6 6 7 7 7

An extra dividend of 1 p. c. is usually paid in January.

EARNINGS.—Report for year ending Dec. 31, 1896, was in V. 64, p. 515, showing gross, \$1,554,585; net, \$477,731; interest, taxes, etc., \$107,268; dividends, \$253,365; balance, surplus, \$117,098. In 1895, gross, \$1,405,882.—(V. 64, p. 515.)

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 Susquehanna & Western Coal.—See page 157.

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. **Dividends.**

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William H. Driver. (V. 63, p. 30, 229.)

New York & Wilkesbarre Coal.—See page 157.

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 cap-

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N.Y. Mutual Tel.—Mutual Un. Tel. 1st M., g. g., not dr'n. c	1881	\$1,000	\$5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$5,000,000.	1890	100	5,000,000	7 in '97	Q.—J. I.	Brooklyn, 16 Smith St.	Oct. 15, '97, 1 1/2
Gen. M. (now 1st) \$1,500,000, g. s. f. \$20,000 y'ly, not dr. c	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1926
N. Y. & Ontario Land—1st M., \$600,000, g., red. at 110. c	1890	500	585,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. c	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.	1891	100	2,923,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
1st M., \$10,000,000, g., comp. J. & J.; reg. \$500, Q.—J. c	1891	500, &c.	6,991,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
North American—Stock for \$50,000,000.	1891	100	39,733,600	5 g.	J. & J.	N. Y., West. Un. Tel. Co.	July 1, '97, 3%
Northwestern Tel.—Stock, 6 p. c., guar. West. Un.	1874	50	2,500,000	6	J. & J.	do do	Jan. 1, 1904
1st mort., sink fund, bonds not drawn, interest guar. c	1874	500	1,180,000	7	J. & J.	do do	July 24, 1893
Ohio Falls Car Manufacturing Co.—Common stock.	1892	100	400,000	yearly.	Q.—J.	N. Y., Maitland, C. & Co.	July, '96, 2%
Preferred stock, 8 per cent, cumulative, gold.	1892	100	800,000	8 g.	A. & O.	do do	Oct. 1, 1922
1st M., gold, \$20,000 per an., subj. to call at 105. c	1892	1,000	520,000	6 g.	Q.—J.	do do	Aug. 1, 1890
Oregon Improvement Co.—Stock, common	1880	100	7,000,000	5 g.	M. & S.	do do	Feb. 1, 1893
Preferred stock issued in 1888, 7 p. c., non-cumulative.	1880	100	310,000	6 g.	J. & D.	do do	Dec. 1, 1910
1st mortgage, gold, sink fund 1 p. c. yearly. See text	1889	1,000	4,071,000	5 g.	A. & O.	Apr. '95, see text.	Oct. 1, 1939
Consolidated mortgage for \$15,000,000, gold. c	1889	1,000	6,549,000	6	J. & D.	N. Y. Mercantile Trust.	June 1, '97, 1%
Pacific Mail Steamship—Stock	1870	100	20,000,000	See text	J. & J.	Phila., Broad St. Station	July, 1910
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c	1870	1,000	2,519,000	6	Q.—F.	New York, 1 Broadway.	Aug. 1, '97, 4%
Pennsylvania Coal—Stock	1870	50	5,000,000	16 in '96	A. & O.	Checks mailed.	Oct. 15, '97, 1%
Pennsylvania Heat, Light & Power—Com. stock, full paid.	1886	100 &c.	5,000,000	See text.	A. & O.	do do	Oct. 15, 1897
Prof. stock (in May, 1897, \$35 paid) 6 p. c. cum.	1886	100 &c.	5,000,000	See text.	A. & O.	do do	Nov. 1, 1917
Trust Certificates, gold (Edison stock as collateral)	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Feb. 1, 1922
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur. r	1887	1,000	1,000,000	5	F. & A.	do do	Sept. 1, 1925
Maryland Steel 1st mortgage, currency	1892	1,000	2,000,000	6 g.	M. & S.	Girard L. I. A. & Tr., Phil.	Sept. 1, 1925
Consol. mortgage, \$7,000,000, gold.	1895	500 &c.	3,283,000	6 g.	M. & S.	Girard L. I. A. & Tr., Phil.	Sept. 1, 1925

acity 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 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 \$3,500,000, an increase of \$500,000 having been authorized in June, 1897. Issued to June 30, 1897, \$2,923,000.

BONDS.—Mortgage (trustee is Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. Agent is Cataract Construction Co. OFFICERS—Pres., Edward D. Adams; 1st Vice Pres., Francis Lynde Stetson; 2d Vice Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City.—(V. 64, p. 234.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in 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. 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.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1896-97 was in V. 64, p. 1179. No income account is given, only the following statement of May 31, 1897: ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,465,800; bonds, \$100,000. Cincinnati Edison Electric stock, \$382,733; bonds, \$105,000; other stocks, etc., valued at \$29,505; accounts receivable, \$222,403; secured loans, \$376,206; cash, \$289,759. LIABILITIES.—The company has no liabilities, except current expenses and an open account of \$17,660.

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. 64, p. 1179.)

Northern Union Gas Co. (New York City).—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 157.

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.

REORGANIZATION COMMITTEES.—John I. Waterbury, Chairman; T. Jener on Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse depository, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. Dec., 1896, and June, 1897, first mortgage coupons on bonds deposited were purchased by this committee. (V. 64, p. 1001.)

Foreclosure sale under both first and consol. mortgages will take place Nov. 6, 1897, at Seattle. Second instalment of assessment was payable Aug. 30, 1897. V. 65, p. 328.

PLAN.—The Waterbury Committee presented a plan in May, 1896. In September, 1897, an agreement was reached with the Rolston Committee and the following modified plan (see V. 65, p. 412, 463) was adopted and will be carried out, nearly all the securities having assented.

New Securities.—First mortgage 5 per cent gold bonds, \$5,000,000; non-cumulative first preferred 5 p. c. stock, \$1,525,000; non-cumulative 4 per cent second preferred, \$4,000,000; common stock, \$7,000,000. New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum.

Old securities—Pay Ass.	Oash.	1st M. g.	1st pf. st'k	2d pf. st'k	Com. st'k
1st M. \$1,000 b'ds.	None	110%			
Consol. m. bonds.	12 1/2%		12 1/2%	60%	40%
Prof. stock.	12 1/2%		12 1/2%	60%	40%
Common stock.	10%		10%		60%

† For each coupon pending reorganization.

EARNINGS.—9 months, } 1896-97.. Gross, \$2,737,108; net, \$538,479

Dec. 1 to Aug 31. } 1895-96.. Gross, 2,422,647; net, 193,483

Report for 1895-96 was given in V. 64, p. 284, 605. Improvement requirements for 1897 are estimated by the receiver at \$2,170,000 (Mr. Greene in 1896 estimated the immediate cash requirements at \$1,500,000.)—see V. 62, p. 1084.

Year ending Nov. 30.	1896	1895
Earnings—		
Pacific Coast SS. Co.	\$2,275,234	\$108,526
Pacific Coast Ry. Co.	117,359	13,037
Col. & Puget S. RR. Co.	260,154	123,738
Seattle & Nor. Ry. Co.	39,792	13,298
Port Town. S. RR. Co.	10,431	loss 9,317
Coal Department.	439,616	123,837
Steamers.	79,135	7,717
Total.	\$3,221,621	\$376,384
Gen. exp. and taxes.	22,143	50,113
Balance for charges.	\$354,240	\$389,917
President and Treasurer, (elected June, 1897), Thomas L. Greene; Vice-President, C. A. Dolph; Secretary, N. Poston.—(V. 65, p. 463, 683.)		

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, June, 1 p. c. (V. 63, p. 923.) On April 30, 1897, current liabilities were \$248,771; current assets, \$1,840,149.

LATEST EARN'GS.—4 mos., } 1897 Gross, \$1,410,955; net, \$324,561

May 1 to Aug 31. } 1896 Gross, 1,292,278; net, 176,918

ANNUAL REPORT.—Fiscal year ends April 30; report for 1896-97, with balance sheet, was in V. 65, p. 25. The Atlantic lines were discontinued in 1896 under a contract with the Panama RR.

Year ending Apr. 30.	1897.	1896.	1895.	1894.
Atlantic lines.	\$6	\$230,119	\$223,829	\$170,839
Panama lines.	2,431,601	2,162,801	2,105,435	1,730,845
Trans-Pacific line.	1,327,731	1,463,958	1,362,437	1,498,410
Subsidiaries.	69,333	74,060	80,000	69,487
Miscellaneous.	311,478	292,000	316,171	364,512
Total earnings.	\$4,140,149	\$4,222,938	\$4,087,872	\$3,834,093
Net earnings.	714,258	708,382	712,632	475,461

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. Hollen, Treas., Mills Building, N. Y.—(V. 63, p. 74, 77, 881, 923; V. 64, p. 1040; V. 65, p. 25.)

Peninsula Water.—See this SUPPLEMENT, page 157.

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. co upon unpaid by this company Dec. 31, 1896, were \$1,406,370. Earnings for year ending Dec. 31, 1896, gross, \$66,863; net, \$1,928; interest on bonds (not paid by company), \$151,290; balance, deficit for year, \$149,362. In 1895, gross, \$66,693; deficit under operating expenses, \$3,544.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Aug., 1897, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. 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. Oct. 1, 1897, was furnishing 106,620 lamps 16 p. p. and 4,830 arc lights.

SECURITIES.—The preferred stock was \$35 paid per share in March, 1897. 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.

DIVIDENDS.—On common par value first dividend April, 1897, 1 p. c.; Oct., 1 p. c. On preferred instalments paid in, paid Oct., 1896, 6 p. c. March, 1897, 3 p. c.; Oct., \$1.55 per share. On preferred par value paid March, 1897, 1 p. c. V. 63, p. 515.

For year ending Sept. 30, 1897, net profits \$324,503, and after paying interest charges, dividends, etc., \$5,200 was carried to surplus account, making total surp. \$151,892. In 1895-6 net profits \$275,194.

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; V. 65, p. 778.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 553,000 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. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. 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 till Sept. 1, '98.

ANNUAL REPORT.—The report for year ending Dec. 31, 1896, was given in V. 64, p. 566, and showed a loss on both plants of \$40,704, against a surplus of \$85,737 in 1895. Improvement on Steelton plant caused a further expenditure of \$194,001.—(V. 62, p. 776, 870; V. 64, p. 566.)

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

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

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 3, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1088; v. 65, p. 233. Negotiations for purchase of the Mutual Fuel and the Universal Gas cos. were pending in October, 1897.—V. 65, p. 778.

PROPERTY.—In service July 31, 1897: Street mains, 1,305 miles, 4,617 feet; meters, 158,842; public lamps, 30,705.—See V. 65, p. 727.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of five cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

DIVIDENDS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. Per cent... 4 3 3 5 4 4 1/2 (1 1/2 disc.) 6 2 1/2 1 1/2 6

BONDS.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire existing bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property hereafter acquired, or for improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572. Bills payable Aug. 2, 1897, \$305,000. Bonds in treasury: Chicago Economic Fuel, \$2,500,000; other bonds aside from refunding 5s, \$100,750; Hyde Park stock (in trust), \$389,000.

EARNINGS.—For year ending July 31, 1897, results were in V. 65, p. 727.

Table with 2 columns: Description (Manufactured gas sold, cubic feet; Gross receipts from manufactured and natural gas; Operating expenses) and Amount (\$5,102,478,899; \$6,443,685; 3,486,416).

Table with 2 columns: Description (Net receipts; Interest on bonds) and Amount (\$2,957,269; 1,452,800).

Table with 2 columns: Description (Balance for stock) and Amount (\$1,504,469).

CONDENSED TRIAL BALANCE AUG. 2, 1897.

Table with 2 columns: Description (Real estate, franchise, tunnels, mains, etc.; Materials; Securities; Accounts receivable; Gas bills receivable; City of Chicago; Cash) and Amount (\$60,944,026).

Table with 2 columns: Description (Total assets; Total liabilities) and Amount (\$60,944,026).

Directors.—Anthony N. Brady, Walton Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston.

Officers.—President, C. K. G. Billings; Secretary and Treasurer, L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 65, p. 729, 778.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, leasing April 1, 1897, in 85,704 acres gas and oil territory and 924 miles of pipes, and operating 333 gas wells and 47 oil wells.

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.

DIVIDENDS.—In 1892 paid 4 1/4 p. ct.; in 1893, 4 1/4 p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 3 p. ct.; March, 1 p. ct.; July, 1 p. ct. (V. 64, p. 999.)

Table with 4 columns: Description (Annual Report), Gross, Net, Leases, Dividends, Balance. Rows for 1896-7 and 1895-6.

Of the gross in 1896-7, \$1,228,538 was from gas, \$14,062 from oil and \$50,246 from dividends received. On April 1, 1897, bills payable were \$399,714 (reduced on May 1 to \$324,706); accts. payable, \$49,566; bills and accts. receivable, \$337,727; cash, \$49,285. Bonds and mortgages unpaid March 31, 1897, \$96,000.

P. Lorillard Company.—Incorporated in New Jersey in 1891.

Table with 2 columns: Description (Dividends.—1892. 1893. 1894. 1895. 1896. 1897. Common, % 10; Preferred...) and Amount (5; 13; 8; 3; Aug. 5%).

REPORT.—None furnished, but at the annual meeting in June, 1897, President Lorillard stated that considerable improvement had been made over 1896.—See V. 65, p. 26. 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. 65, p. 26.)

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.

Table with 2 columns: Description (Dividends) and Amount (1891. 1892 to 1896 incl. 1897. On common; On preferred in full to Oct., 1897, inclusive).

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, 1897, \$25,247,648.

DIVIDENDS since 1876.—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Nov., 1897, 8 p. ct. yearly.

REPORT.—Report for 1896-97 was in V. 65, p. 727.

Table with 3 columns: Description (Years ending July 31; Earnings from cars; Patent royalties, manuf. profits, &c.), 1897, 1896, 1895.

Table with 3 columns: Description (Total revenue; Operating expenses; Paid other sleeping-car associations; Other expenses; Dividends on capital stock), 1897, 1896, 1895.

Table with 3 columns: Description (Net surplus for year), 1897, 1896, 1895.

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Common stock, \$5,708,700; preferred, \$4,291,300.

EARNINGS.—In year ending April 30, 1895, produced 7,000 flasks of quicksilver, average value, \$32; total earnings, \$235,887; net, \$37,088. In 1887 produced 20,000 flasks having an average value of \$38 7/2. No dividends since 1891. See table and SUPPLEMENT, April, 1896.

Railway Equipment Co. of Minnesota.—Owns equipment leased to the Chicago St. P. & Kansas City Railway Co. at a rental to pay the interest on the bonds and car trusts and redeem the same by maturity. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividends in N. Y. paid at Maitland, Coppell & Co.: 3 p. c. paid 1892; in 1893, 3; 1894, 6; in 1895, 6; in 1896, 6; in 1897, 6 p. c.

REPORT.—Yearly statement of May 1, 1897, was given in V. 65, p. 150, showing total income \$99,320 and balance for year over charges and 6 p. c. dividends, \$4,274, against \$814 in 1896. President, George Coppell, New York.—(V. 63, p. 227; V. 65, p. 150.)

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. Sinking fund, \$50,000 per year. 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, \$7,403; balance, deficit, \$24,537. See "Staten Island Ferry", V. 59, p. 782.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and shoe calks at Valley Falls, R. I., 6 miles from Providence. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1014. Stock listed in New York in Dec., 1892.

DIVIDENDS.—On preferred 7 per cent per annum to July, 1897, but in Oct. '97, only 1 1/2 p. c. On common, in 1892, 12 1/2 p. c.; 1893 to Jan., 1896, 10 p. c. yearly (2 1/2 p. c. quarterly); the April and July, 1896, dividends on common were 1 p. c.; none since.)

EARNINGS.—In year 1896-97, net over all expenses, \$86,839. In 1895-96, net, \$148,162. In 1893-94, net \$225,816.

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR, and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

EARNINGS.—Gross revenue of Samuel Cupples Real Estate Co. for year ending Dec. 31, 1896, were \$267,866; net, \$214,938. President, Robert S. Brookings.—V. 64, p. 954; V. 65, p. 730.

St. Paul & Sioux City RR. Land Grant.—This company (whose railroad is now owned by the Chicago St. Paul Minn. & Omaha) issued, under agreement of Jan. 1, 1872, \$2,400,000 land grant stock to represent 400,000 acres of land. About \$370,000 of this stock remains outstanding and 700 acres remain unsold, but has been involved in suit of State of Minnesota to recover possession. The suit has been carried by the State to U. S. Supreme Court. E. M. Van Duzee of St. Paul manages the trust for the stockholders.

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ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR, and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

Southern Cotton Oil.—See this SUPPLEMENT page 157.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Sioux City & St. Paul.—Land grant mort., gold, income..	1871	\$500	\$576,500	See text.	J. & J.	St. Paul, Minn.	Not fixed.
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)..	---	25	559,525	5	A. & O.	N. Y., West. Union Tel.	Oct. '97, 2 1/2%
Southern Cotton Oil—Stock (see text).....	---	50	2,000,000	See rem.	---	From Camden-by ch'ok	Jan. 15, '97, 4%
South Yuba Water Co.—1st mortgage bonds.....	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	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
Spirits Distributing Co.—Stock (See text) 1st pref. cum..	1896	100	1,050,000	7 in 1897	Q.—M.	N. Y., Mills Building.	Sep. 15, '97, 1 1/2%
Standard Gas Light—Com. stock authorized, \$5,000,000.	---	100	5,000,000	5 in 1897	Q.—J.	N. Y., 31 Nassau St.	Oct. 1, '97, 1 1/2%
Preferred stock authorized, \$5,000,000.....	---	100	3,721,100	6 in 1897	J. & J.	do do	July 1, '97, 3%
New 1st mortgage \$1,500,000, gold.....	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Standard Oil—Certificates.....	---	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Sep. 15, '97, 5%
Stand. Rope & Twine—1st M. g., s. f., to call at 105. Ma. c'	1896	1,000	2,955,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M. non-cum., income es. g., to call at par... C. c'	1896	1,000	7,500,000	5	---	---	Aug. 1, 1946
Street Ry. & Ilwaco—Pref. stock, 6 p. c. cum. (call at 110)	---	100	412,900	6 in 1897	F. & A.	N. Y. City and Boston.	Aug. 2, '97, 3%
Summit Branch Coal Co.—1st mort., \$1,400,000, gold.....	1897	1,000	(1)	5 g.	---	---	1927
Sunday Creek Coal—Preferred stock, 5 per cent.....	---	100	1,500,000	2 in 1897	Feb.	N. Y., Davis & Co. 36 Wall	Feb. 15, '97, 2%
1st Mort., gold, sinking fund, subject to call at 105. c'	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
Susquehanna Coal, 1st M. g., p. & l., s. f. not sub. to call. c'	---	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & R.R. Co.—Common stock \$20,000,000.....	---	100	20,000,000	---	---	---	---
Preferred stock (8 per cent cumulative).....	---	100	1,000,000	---	---	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage.....	1881	1,000	23,000	6	M. & N.	N. Y., Hanover Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage.....	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1902
Frat. Coal & Iron Co., Ala., 1st M. g., s. f., not drawn.....	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M. g., s. f. 1 1/2%, not dr'n. c'	1887	1,000	3,399,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n. c'	1887	1,000	1,244,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
{ De Bard. con. M. g., guar., s. f. \$30,000 y'ly, not dr'n. c'	1890	500 &c.	2,428,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
{ Eureka Co. bonds.....	---	---	400,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904

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 157.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to 1st preferred in April, 1896, had been called upon for 60 per cent, amounting to \$1,260,000. See V. 62, p. 318.

STOCK.—First preferred 7 p. c. cumulative authorized \$2,100,000; issued, full paid, \$1,050,000. Second preferred \$1,575,000, all issued. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. All shares \$100 each. (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; in 1897, March, \$1.75 per share; June, \$1.75; Sept., \$1.75.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes on east side of New York, north of 13th Street.

DIVIDENDS—	1891.	'92.	'93.	'94.	'95.	'96.	'97.
Common %.....	---	---	---	---	---	---	---
Preferred %.....	3 1/2	4	4	5 1/2	4	5	6

Russell Sage, Vice-President. (V. 65, p. 516.)

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.; in 1897, March, 10 p. c.; June, 10 p. c.; Sept., 5 p. c.—(V. 62, p. 321, 871; V. 64, p. 888.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, 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.; firsts purchased for sinking fund and canceled to Oct. 1, 1897, \$45,000. The consolidated mortgage bonds are non-cumulative incomes entitled to interest before any dividend is paid, and to one vote for each \$100 of bonds.

REPORT.—Year ends July 31. Statement for 1896-7 in V. 65, p. 569.

Proceeds of sales.	Deficit from oper.	Other income.	Charges, etc.	Balance, deficit.
\$3,542,353	\$169,710	\$96,376	\$264,212	\$167,836

Note.—Other income here includes: Receipts from reorg. committee, \$191,150; sinking fund credit, \$30,000; sundry earnings, \$44,945. Charges, etc., includes interest on bonds \$180,000; sinking fund payment, \$30,000; improvements, \$54,212; accounts and bills payable, \$703,213; accounts and bills receiv., \$729,558; cash, \$117,788.

Chairman, Vincent P. Travers; Vice Pres., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes, 287 Broadway, N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Keane, A. R. Turner, Jr.; John M. Forbes, John N. Kenney, Augustus Haviland, N. Y. office, 287 Broadway. (V. 63, p. 756, 924, 970, 1064; V. 65, p. 569.)

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, 1897, the trustees held securities (par value) for \$5,157,956. 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, 294, also terms of trust deed in General Electric Item V. 57, p. 722. July, 1897, \$412,900 preferred was outstanding. Trustee's statement for year ending July 31, 1897, in V. 65, p. 569. Preferred outstanding on Aug. 1, 1897, \$412,900; common stock, 45,000 shares.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c. (V. 65, p. 569.)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch Coal Co. (Pa.)—This company's business is entirely in mining coal. It also has a small road of its own to 8.5 mile Mines, 3/4 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. A reorganization of the Summit Branch RR. sold in foreclosure July 13, 1897. See plan in V. 63, p. 1065, and modifications in V. 64, p. 753. Three shares (\$150) of old stock paid assessment of \$9 and received \$50 in new stock. New capital stock, \$1,500,000; par, \$50.

EARNINGS.—Summit Branch and Lykens Valley Companies combined: 8 months. } 1897.....Gross, \$1,088,846; deficit, \$17,148- Jan. 1 to Aug. 31. } 1896.....Gross, 1,182,008; deficit, 59,578

REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 421. President (August, 1897), Frank Thomson. V. 65, p. 368.

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, ETC.—Preferred stock, \$1,500,000; 5 per cent; common stock (authorized \$5,000,000) outstanding \$2,250,000; par, \$100. On Dec. 31, 1896, bills payable were \$73,567; accounts payable \$28,656; bills receivable, \$77,147; accounts receivable, \$296,582; cash, \$3,263.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; '94, 3; '95, 3; in '96, 3; '97, 2 p. c.

OPERATIONS.—Output.—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons. For year ending Dec. 31, 1896, gross income, \$397,842; net, \$100,454; int., taxes, etc., \$36,563; betterments (re-investments) \$19,457; sinking fund, \$7,141; dividend (paid Feb., '96), \$45,000; bal. def. for year, \$7,680. In 1895, gr.-as, \$477,867. V. 56, p. 502. N. Y. office, 36 Wall St.—V. 64, p. 797.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter, 58,135 lie in Cooke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 72 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. In 1896 production decreased only 2,832 tons from that of 1895.

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. V. 63, p. 31.

STOCK.—Common stock authorized, \$20,000,000.

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 created] 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 Oct., 1897, for \$2,428,000. Of the \$1,075,000 Cahaba 1 1/2 6s issued, \$75,000 are in the treasury of the T. C. I. & R. Co.

FLOATING DEBT, ETC.—On Jan. 1, 1897, total floating debt was \$2,378,482 (against \$2,172,880 on Jan. 31, 1896), of which \$1,583,113 bills payable and \$522,317 due sundry creditors on open account. Total quick assets, \$2,211,968 (against \$2,155,474 in 1896), of which \$88,400 cash and bills receivable, \$76,500 treasury bonds, \$1,176,345 salable part of inventory and \$864,467 due on open accounts.

EARNINGS.—Jan. 1 to Sept. 30, 9 months, net, \$420,239 (deficit under charges, \$9,754) in 1897; net, \$572,054 in 1896.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for year ending Dec. 31, 1896, was given in V. 64, p. 565, comparison being made with eleven months of 1895. Figures for other years represent the 12 months ending Jan. 31.

	—12 mos.—	—11 mos.—	—Years end'g Jan. 31—
	1896.	1895.	1895.
Total net profits.....	\$692,333	\$995,794	\$561,984
Interest on bonds, &c.....	660,084	582,305	631,516
Bad debts, &c.....	1,186	43,521	cr. 1,205
Dividends.....	---	---	84,129
Balance for year.....	cr. 31,063	sr. 369,968	df. 68,327
Total undivided surplus Jan. 1, 1896, was \$543,065.			

DIRECTORS (Jan., '97)—Cord Meyer, 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. B. Adger, Jr., of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts and J. Bowron, of Birmingham; C. M. McGhee, of Knoxville; President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—(V. 63, p. 31, 561; V. 64, p. 135, 565; V. 65, p. 778.)

Terminal R.R. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—See p. 157.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154.

Thurber-Whyland.—See AMERICAN GROCERY Co., page 156.

Trenton Pottery Co.—See SUPPLEMENT of April, 1897.

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Tennessee C. I. & RR. Co.—(Concluded)—</i>							
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110... ^c	1892	\$1,000	\$1,075,000	6 g.	J. & D.	N.Y., 4th National Bank.	Dec. 1, 1922
Texas & Pacific Coal—Stock \$2,000,000			2,000,000	4	Q.-J.	Ft. Worth, Texas.	Oct. 20, '97, 1%
1st mortgage, \$500,000, sinking fund..... ^c			361,000	6	A. & O.	N. Y., Central Trust Co.	1908
Texas Pac. Land Trust—"Certificates of propriety int'g" ^c			9,264,696				
Trenton Potteries.—Common stock.....		100	1,750,000			N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Prof. stock, 8 p. c. cum.—See terms in ed'l May, '93, SUP.		100	1,250,000			do do	See text.
Trow Directory Printing & Bookbinding—Stock common.		100	725,500				
Union Depot Co. of Columbus, O.—Gen. 1st M., \$800,000 s. f.	1896		450,000	4½	Q.-F.		1946
Union Ferry—Stock.....		100	3,000,000	4	Q.-J.	Co. office, Brooklyn.	Oct. 1, '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 Gas Improvement Co.—Stock, \$11,500,000.....		50	11,394,650	8	Q.-J. 15	Philadelphia, Office.	Oct. 15, '97, 2%
Debtenture bonds, (currency) \$1,000,000..... ^c		500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	Nov. 1, 1902
United States Express—Stock.....		100	10,000,000	3 in 1896	M. & N.	N. Y., Office, 49 B'way.	July 15, '97, 1½
United States Leather—Common stock.....		100	61,509,900				None paid.
Preferred stock, cumulative 8 p. c.....		100	60,909,900	4 in 1897	Q.-J.	Office, 26 Ferry St., N.Y.	Oct. 1, '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	6 g.	J. & J.	N. Y., Office, 59 Cedar St.	July 1, '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
do do "E" gold, red. after 1907... ^c &r	1897	1,000	1,000,000	4	J. & D.	do do	Jan. 1, 1917
United States Rubber—Common (\$25,000,000 authorized)		100	20,166,000	2 Feb '97			Feb. 15, '97, 2%
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....		100	19,400,500	6 in 1897	J. & J.	N. Y., H. B. Hollins & Co.	July 15, '97, 2%
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.	

Trow Directory Print. & B'kbind.—See April, 1897, SUP.—V. 65, p. 365, 413.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property. Mortgage trustee is Farmers' Loan & Trust Co. V. 63, p. 117; V. 64, p. 304.

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, 4 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. Sept. 18, '97, 3½%
2d pref., 8 p. c.....	4,015,000	A. & O. Sept. 18, '97, 4%

DIVIDENDS.—On 1st preferred in full to date. On 2d preferred in 1895, 6 p. c.; in 1896, April, 4 p. c.; Oct., 2 p. c.; in 1897, April, 4 p. c.; Sept., 4 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 Electric Securities Co.—See V. 64, p. 662, 844.

United Gas Improvement Co.—Organized in 1882 in Pennsylvania and reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. Capital stock is \$11,500,000, having been increased from \$10,000,000 in December, 1895; outstanding May, 1897, \$11,394,650.

In Sept., 1897, this company offered to lease the Philadelphia city gas works—see V. 65, p. 413, 782.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip. President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Philadelphia. (V. 65, p. 413, 782.)

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 \$630,000 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, 3 p. c.; in 1897, May, 1½ p. c.; Nov., 1½. 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, amount to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

STOCK.—The capitalization is \$64,000,000 common and \$64,000,000 of 8 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, &c. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS.

Preferred p. c.	1895.	1896.	1897.
Preferred p. c.	6	1	4 (1% Q-J)

Overdue on preferred to November, 1897, 25 per cent.

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 \$4,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, in V. 64, p. 422, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of \$3,869,962 on Dec. 31, 1896. In 1895 net profits for year, including interest in undivided earnings of other companies, \$9,367,854.

OFFICERS.—President, James Horton, Brooklyn; 1st Vice-Prest., E. R. Ladew; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James R. Proctor; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 64, p. 42, 182, 422.)

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, \$1,100,000; undivided profits June 30, 1897, \$198,101. **DIVIDENDS.**—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 3 p. c.; July, 6 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, 1897, were \$16,944,725, including New York City bonds, \$791,040; mortgages, \$5,412,290; other stocks and bonds, \$1,035,739; cash on hand and in bank, \$2,453,386; deposits, \$9,043,419.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpon; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee.*—Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissal, Luther Kountze, James Timpon, 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. Empire State Rubber Co. was formed in July, 1897; factories at Setauket, N. J.; controlled by U. S. Rubber.—V. 65, p. 235. In March, 1897, Treasurer Flint testified before the Lexow Committee that the U. S. Rubber Co. controlled 65 per cent of the output of the country.

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, p. ct. 1893. 1894. 1895. 1896. 1897.

Common.....	0	0	2½	0	Feb. 2%
Preferred.....	0	8 p. c. yearly			6

In 1897 paid on preferred, Jan., 4 per cent; July, 2 per cent.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1897, was given in V. 64, p. 998.

	1897.	1896.	1895.
Gross income.....	\$2,243,434	\$2,632,939	\$2,930,243
Rent, expenses, etc.....	243,822	293,148	213,873
Balance.....	\$1,999,612	\$2,339,791	\$2,716,370
Dividends on preferred.....	\$1,552,040	\$1,552,040	\$1,552,040
Dividends on common..... (2%)	403,320		(2½%) 504,150

Surplus for year..... \$44,252 \$787,751 \$660,180

The "gross income" in 1897 was made up of the results from operations of plants and dividends on investments, \$1,614,229, and of net income from commission on sales of rubber boots and shoes, \$629,205.

BALANCE SHEET APRIL 1, 1897.

Cash.....	\$505,022	Accounts payable.....	\$441,654
Notes, etc., receivable.....	998,850	Preferred stock.....	19,400,500
Merchandise.....	574,749	Common stock.....	20,166,000
Investments.....	39,014,432	Due companies.....	994,765
		Surplus assets.....	90,134

Total assets..... \$41,093,053 Total liabilities..... \$41,093,053

DIRECTORS.—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Sheppard, William L. Trenholm, Samuel N. Williams, Geo. E. Weed. The officers are: President and General Manager, F. M. Sheppard; 1st Vice President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 88 Reade Street.—(V. 63, p. 311, 1011, 1063, 1160; V. 64, p. 998, 1002, 1043, 1089; V. 65, p. 235)

United States Sugar Refinery.—SEE V. 61, p. 1101; V. 63, p. 604.

Virginia & Tennessee Coal & Iron Co.—See this SUPP. p. 157.

Wagner Palace Car.—See page 157.

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, 6 p. c. Stock increased \$1,750,000 in 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.

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

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
	Rate per Cent.	When Payable				Where payable and by Whom.			
Welsbach Commercial Co.—Common stock, \$3,500,000	\$100	.....	\$3,500,000	.....	.....	.....	Sept. 10 '97, 2%	
Preferred stock, 8 p. c. cumulative, \$3,500,000	100	.....	3,500,000	8	Q.—M.	N. Y., Office, 40 Wall St.	Sept. 13 '97, 2%	
Welsbach Light Co.—Stock authorized, \$25,125	5	.....	515,932	Text.	Q.—M.	Checks mailed.	July 15 '97, 3%	
Wells, Fargo & Co. Express—Stock	100	.....	8,000,000	6 in 1897	J. & J.	N. Y., Office, 63 B'way.	July 20 '97, 3%	
Western Gas & Steam—Stock	100	.....	4,000,000	5 in 1897	J. & J.	Checks mailed.	July 20 '97, 3%	
Collateral trust 1st M., \$4,000,000, gold, red. at 110	1893	1,000	3,805,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933	
Western Transit Co.—Bonds gu. & i. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4 1/2	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903	
Western Union Telegraph—Stock	100	.....	97,370,000	5 in 1897	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15 '97, 1 1/4%	
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	4,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Debentures (if drawn, surrender is optional)	1875	1,000	4,680,000	7 g.	M. & N.	N. Y., Treasurer's Office.	May 1, 1900	
Debentures, sinking fund 1 per cent, drawn at 100	1875	2100 & 0	781,002	6 g.	M. & S.	London, Morton, R. & Co.	Mich. 1, 1900	
Collateral Trust bonds	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938	
Westinghouse Electric & Manufacturing—Old com. stock	50	.....	146,700	.....	.....	.....	.....
Assenting stock	50	.....	8,196,226	.....	.....	.....	.....
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)	50	.....	3,996,053	7 in 1897	Q.—J.	N. Y., Office, 120 B'way	Oct. 1 '97, 1 1/4% in 15 years.	
U. S. Electric Light Co. bonds (\$50,000 paid yearly)	400,000	6	M. & N.	.....	.....
Collateral trust, \$1,250,000	1,000	.....	590,000	5	J. & J.	.....	.....
Old scrip for dividend	194,560	.....	.....	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.	Jan. 1, 1940	
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105	1889	1,000	846,000	5 g.	J. & J.	N. Y., Mercantile Trust	Sept. 1, 1919	
Whitebreast Fuel—Common stock, \$1,200,000	780,000	.....	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891	
Preferred stock, \$800,000	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	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	1890	1,000	540,000	6 g.	J. & D.	do do do	June 1, 1920	
Henry E. Worthington (Pump)—Common stock	5,500,000	.....	.....	Paid 3 1/2 p. c. May '95	May 1, 1895	
Preferred as to assets and dividends 7 p. c. cum.	2,000,000	7 in 1897	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 1, '97, 3 1/2%	

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, 8 p. c.; in 1897, March, 2 p. c.; June, 2 p. c.; Sept., 2 p. c. N. Y. office, 40 Wall St. (V. 63, p. 1061.)

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, 80 p. c.; in 1897, March, 20 p. c.; June, 20 p. c.; Sept., 20 p. c.

EARNINGS.—Extracts from report for the fiscal year ending April 30, 1897, were given in V. 65, p. 152; dividends amounting to \$412,745 were paid. In 1895-96 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. President W. E. Barrows, Drexel Building, Philadelphia. (—V. 65, p. 152.)

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. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182.

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. Trustee, Central Trust Co., N. Y.

DIVIDENDS.—In 1895, 4 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.

EARNINGS.—Of Milwaukee Gas L. Co. Jan. 1 to Sept. 30, 9 months, net, \$330,756 in 1897; \$289,871 in 1896. In year ending Dec. 31, 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; balance, surplus, for year, \$46,181. In 1895, net, \$412,258; charges, \$179,970; dividends, \$160,000; balance, surplus, for year, \$72,288. President, Emerson McMullin, New York. V. 64, p. 1043, 1182.

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 48 1/2 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 W. U. stock.

In October, 1892, the stockholders voted to increase the stock from \$85,200,000 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. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years.—V. 64, p. 1139.

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, 1896, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475.

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	1899	300,000	4 Q—M	No bonds.
Franklin Tel. stock	1975	1,000,000	2 1/2 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
Illinois & Mississippi Tel. stock, perpetual.	.....	1,930,495	4 J & J	.....
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	.....	75,000,000	6g.	M & N May, 1911
Northw. Tel. stk. (\$50), My 7, 1980	.....	2,500,000	6 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.
Sen. & Atl. stock (\$25), 99 years	.....	948,875	5 A & O	No bonds.

NOTE.—Of these \$3,043,000 are held under Western Union coll. tr. mortgage and balance, \$1,957,000 are in hands of the public.

DIVIDENDS.—1887, Oct. '88, to Oct. '97, incl. since 1886, 2 1/2 p. c. yearly (1 1/4 quar.)

Extra dividends: Jan. 15, 1890, 3 p. c.; Dec., 1892, 10 p. c. in stock.

LATEST EARNINGS.—The estimated revenue for the quarter ending Sept. 30, 1897, compares with actual results in 1896 as follows:

3 months— Net revenue, Int. & s. f. Dividend. Balance.
1896-7 (Sept. est.)... \$1,750,000 \$245,000 \$1,216,975 sur. \$288,025
1895-6 (actual)..... 1,587,533 243,359 1,191,961 sur. 152,213

Total surplus Sept. 30, 1897 (estimated), \$7,935,566, against actual surplus in 1896 of \$7,948,120.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 727.

Year ending June 30. 1896-97. 1895-96 1894-95. 1893-94.
Revenues for the year... 22,638,859 22,612,736 22,218,019 21,852,655
Oper. exp's, rent, &c. 16,906,637 16,714,756 16,076,629 16,060,170

Net profits..... 5,732,202 5,897,980 6,141,390 5,792,485
Dividends paid..... 4,792,855 4,767,805 4,767,734 4,740,064
Interest on bonds..... 895,510 893,967 893,822 891,616
Sinking funds..... 39,990 39,991 39,991 39,991

Total disbursements... 5,728,355 5,701,763 5,701,547 5,671,671
Balance of profits.... 3,847 1,962,17 4,898,843 120,814

Year.	Poles & C'b's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
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
1896-97..	190,614	841,002	21,769	58,151,684	22,638,859	5,732,203

Office, 195 Broadway, New York City. (V. 65, p. 195, 484, 727.)

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. 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 Oct., 1897, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Report of March 31, 1897, was given in V. 64, p. 1222. No figures of earnings were given, but dividends on preferred were said to have been earned and a surplus over. Latest earnings reported are for the year 1894-5 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. Balance sheet Mar. 31, 1897, was in V. 64, p. 1222, showing Current liabilities—Accounts payable, \$484,534; bills payable, \$1,606,658; contracts, etc., \$1,134,560. Current assets—Cash, \$330,194; bills receivable, \$43,207; accounts receivable, \$1,604,547; materials on hand, \$1,636,812.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bunstead, 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. 63, p. 31; V. 64, p. 1222, 1228.)

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, 1897. 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 SUPPLEMENT, p. 155.
Whitebreast Fuel. (Plan V. 62, p. 1140. } MENT, page 155.

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 144 to 155, 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 Grocery Co.—A reorganization in June, 1894, of Thurber-Whyland Grocery Co. It has been proposed to wind up the affairs of the company and in October, 1897, application was made for a receiver—see V. 64, p. 950, 1180. Stocks: Common, \$1,000,000; 1st pref., \$410,840; 2d pref., \$1,500,000—par (\$1). Dividends.—On first preferred paid 3 p. c. in Oct., 1896. Report for 1896-7 was given in V. 65, p. 366. T. L. Marsalis, Pres. and Gen. Manager.—(V. 65, p. 194, 366, 777.)

American Screw Co.—See statement Dec. 31, 1896, in V. 64, p. 607.

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, but they are being retired by sinking fund.

In April, 1897, canceled its leases (made at time of its organization) of about 20 mills—see V. 64, p. 841—and it was reported that the sale of agencies would provide funds to pay off the floating debt.

ANNUAL REPORT.—Report for 1896, in V. 64, p. 327, showed:

	1896.	1895.	1894.	1893.
Gross income.....	\$2,278,390	\$2,575,000	\$2,199,000	.....
Profits.....	113,292	93,473	52,640	\$342,176
Per cent on stock.....	1.88	1.55	0.87	5.70

Bills payable Jan. 1, 1897, \$285,000; total surplus Jan. 1, 1897, \$227,705. President (in Feb., '97), C. W. Fairbanks. General office, Old Colony Building, Chicago. (V. 64, p. 179, 327, 841.)

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.; bills payable Aug. 31, 1897, \$497,059.

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. 63, p. 115, 153, 792.)

Atlas Tack.—A Massachusetts corporation, successor to Atlas Tack Co. sold in foreclosure April 27, 1897. In July, 1897, transfer to new company delayed pending decision of Court on some disputed points, and no new securities had been issued. Chairman of Committee, Aaron Hobart, President Tremont National Bank, Boston. Capitalization: stock, \$700,000; undisturbed old company 1st mort. 6s, Boston Safe Deposit & Trust Co., trustee, \$300,000. RE-ORGANIZATION.—Old stockholders were to have contributed \$100,000 cash, receiving therefor new 3d mort. bonds and par in new stock for old stock. Creditors of old company to receive cash and new 2d mort. bonds for their claims.—(V. 64, p. 663, 841, 887.)

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.

STOCK.—Stock (par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to \$50,000,000—see V. 65, p. 515, 570, 778.

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. Company offered in October, 1897, to redeem its income bonds (\$2,000,000) at par if \$1,950,000 were deposited with Security Trust & S. D. Co., Wilmington, Del., for redemption by Jan. 1, 1898.

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. 65, p. 728, 778.

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.

Committee.—W. O. Allison (chairman), E. Urquhart, A. G. Kraetzer, Jr.; depository, Continental Trust Co., N. Y. See plan of reorganization in V. 65, p. 326. Assessment on stock, \$3 per share.

Name of new company is to be Brunswick Dock & City Improvement Co., with a capital stock of \$5,000,000 (same as old company) and funded debt of \$180,750 (against \$300,000 of old company.) V. 62, p. 185; V. 64, p. 133; V. 65, p. 326, 410, 570, 619, 728.

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and in counties of Cambria, Bedford, Blair, Fayette, Indiana, Somerset and Philadelphia, in State of Pennsylvania.

STOCK.—Capital stock (\$10,000,000) outstanding 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., 1897, at rate of 4 per cent per annum. A stock dividend of 12½ per cent was paid in 1895.

In April, 1897, issued \$2,000,000 (amount authorized \$2,500,000) 6 p. c. gold debentures, of which \$1,300,000 to pay off loans and \$700,000 to purchase ore property.—V. 64, p. 753—see wording of bond in V. 64, p. 951. Debentures are subject to call at par on and after July 1, 1902, on 30 days' notice; trustees, Powell Stockhouse and Edward T. Stotesbury.

EARNINGS.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about \$720,000 (equal to 9 per cent on stock); dividends (4 per cent), \$319,000; improvements, \$160,000.—V. 64, p. 286. In 1894-5, total income, \$719,331; paid dividends (4 per cent), \$200,000; guaranty 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. 64, p. 951.)

Canton Company.—See SUPPLEMENT of April, 1897.

Cataract Power & Conduit. See V. 62, p. 1138.

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 Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Cap. stock is \$6,605,300.

In March, 1896, a mortgage for \$3,000,000 of 6 per cent 10-20 year gold bonds was authorized, of which \$1,275,000 had been issued to Dec. 31, 1896, at which date unfunded debt was \$400,000. During 1897 construction work will require about \$600,000. Annual report for 1896 was given in V. 64, p. 328. In 1896 paid dividends amounting to \$66,053; in 1895, to \$330,265; in 1894, to \$330,625; in 1893, to \$330,000. President, Henry B. Stone.—V. 64, p. 328.

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, 1897, gross receipts were \$163,339; maintenance of canal, \$46,955; net, \$116,384; interest charges, \$104,118; other charges, \$221; bal., surplus, \$12,045. In 1895-6 gross, \$160,949; net, \$113,181. 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. 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 Chairman George S. Morison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. The plan has been accepted by a majority of bonds.

Reorganization plan provides for new first 4s \$665,000, and new common \$700,000; both old mortgages to be foreclosed; old 2d 7s to receive par in new firsts and old 6s to receive 66⅔ p. c. in new firsts and 85 p. c. in stock—See plan, V. 65, p. 366.

EARNINGS.—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, \$20,583; net, \$34,545.—(V. 65, p. 366.)

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. Foreclosure proceedings under collateral trust mortgage of 1892 were brought in March, 1897. V. 64, p. 567. Coupons due Jan. 1 and July 1, 1896, were purchased. Sub. Land & I. coupons due Nov. 1, 1896, were not paid. See V. 63, p. 29. President, Henry H. Truman; New York Office, 40 Wall St.—V. 63, p. 29; V. 64, p. 567.

Comstock Tunnel Co.

Consolidated Electric Light.

Detroit Mackinac & Marquette RR.

See SUPPLEMENT of April, 1897, p. 153.

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 Det. G. R. & W. (formerly D. L. & N.) companies at a fixed rental of \$94,727 yearly. In year 1895 receipts from rentals, elevator, etc., were \$149,534; 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.—Owns bridge 1,094 feet long, completed in July, 1897, uniting Duluth and Superior, Minn.—see V. 65, p. 111. The bridge 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; V. 65, p. 111.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns four blocks between Thirty-ninth and Forty-third 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, 1897, \$9,080,138, including mains about 154 miles; gas works valued at \$3,133,850; real estate at \$1,569,100.

Proposed Consolidation.—Plan of consolidation with the New York & East River Gas Co. was given in V. 65, p. 462, and upwards of 90 per cent of the two companies having been deposited with Central Trust Co., N. Y., plan has been declared operative. Equitable Gas Light bonds are undisturbed and stock receives 250 per cent in new 1st consol. 5s and 50 per cent in new preferred stock, or \$270 per share in cash from a syndicate.—V. 65, p. 111, 151.

DIVIDENDS.—In 1886, 5½ per cent; from 1837 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.; Apr., 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

In 1896 \$200,000 bonds were issued for extensions. Office, 340 Third Avenue. (V. 65, p. 151, 412, 462, 621.)

Fort St. Union Depot (Detroit).—See SUPPLEMENT of April, 1897.

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

	Par.	Interest.	Amount.	Last Div., etc.
Common stock.....	\$100	.....	\$2,000,000	.....
1st pref. stock.....	100	8 Q.—M.	3,000,000	Sept. 1, 97.2%
1st M., gold.....	1,000	6 M. & S.	2,500,000	Sept. 1, 1922

S. I. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Sept., 1897, 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. Capital stock is \$1,000,000. The debentures of 1895

For Securities Outstanding see the tables on pages 144 to 155, inclusive.

have been called in. **DIVIDENDS.**—In 1894, June, 5 p. c. in scrip; in 1895, July, 2 p. c. in cash; none since. President, Edward H. Johnson, 527 West 34th Street, N. Y. City. (V. 62, p. 413; V. 64, p. 888.)

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. 908; V. 63, p. 113. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,500 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

Stock.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.

Dividends.—On preferred in 1897, Aug., 5 p. c.—(V. 64, p. 517.)

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 uncancelled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.

(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, \$200,000.

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 Bangan Rubber Co.—V. 63, p. 1063.

Journey & 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.

Reorganization Committee.—F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co., N. Y. PLAN, V. 65, p. 195, provides for fore-closure under 2d mtge.; old 2d mtge. bonds assessed \$400 per bond and stock \$2 50 per share.—V. 65, p. 620.

Bondholders Committee.—Isidor Wormser, Charles T. Harbeck and John S. Tilney; depository, I. & S. Wormser, Mills Building, N. Y.

DIRECTORS (May, 1897): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Sanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—V. 64, p. 953; V. 65, p. 195, 278, 620.

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. N. Y. office, 192 Broadway.—V. 62, p. 869.

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

National Rice Milling.—See full statement V. 55, p. 49.

New Central Coal (Md.).—Owns coal lands in Allegany County, Maryland. The annual report for year ending Dec. 31, 1896, in V. 64, p. 515, showed 188,453 tons mined, against 201,726 in 1895, 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year 1896, \$23,018; in 1895, \$25,013; in 1894, \$17,337. Balance to credit of profit and loss December 31, 1896, \$181,903. 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. N. Y. office, 1 Broadway. (V. 64, p. 515.)

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. Contract calls for construction of about 35 miles of mains.—(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, 1897, bills payable, \$102,624; bills receivable, \$248,

144. General balance sheet of June 30, 1897, was given in V. 65, p. 276. Dividends—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; in 1896, 4 p. c.; in 1897, July, 4 p. c., Oct., 2 p. c.—(V. 65, p. 276.)

Peoria Water.—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. **BONDHOLDERS' COMMITTEE.**—Chairman, William D. Barbour; Secretary, Charles H. Newcombe, committee controls \$1,397,000 bonds out of a total of \$1,429,000; depository, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. Atlantic Trust Co. cts. for 1st mtge. bonds received 2 p. c. interest Aug. 2, 1897. 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 miscel. interest and exch., \$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.

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. 1897.
Per cent. } 8 0 5 5 3 June. 4% June.

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1896-97 in V. 64, p. 1179, showed net profits for year of \$63,025, against \$30,820 in 1896 and \$210,462 in 1895. Dividend (4 p. c.), \$80,000, was declared payable June 15, 1897, leaving undivided profits of \$420,964. Bills payable April 30, 1897, \$368,091; bills receivable, \$167,907; cash, \$170,058. President, Henry C. Butcher. Office, Camden, N. J. (V. 60, p. 838, 874, 1056; V. 64, p. 1179.)

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 1896 gross, \$160,016; net, \$37,405; charges, \$49,540. In 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. 697, 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.

Stillwell-Bierce and Smith-Valle Co.—See V. 55, p. 884.

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; Oct., '97, 1 p. c., last paid. Mortgage is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$139,000 in sinking fund (in Jan., 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.

Trenton Potteries.

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.
1897	\$3,436,281	\$1,424,334	(1)	(1)
1896	3,660,333	1,567,891	(8 per ct.)	(1)
1895	3,368,942	1,560,187	\$1,520,000 sur.	\$40,187

Dividends of 8 per cent yearly have been paid.—(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. Receivers of Coal Co. (appointed Jan. 16, 1897), are Myron T. Herriek and Robert Blickensdorfer.

Bondholders' Committee.—Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones—see Wheeling & Lake Erie RR. item, 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 \$475,923 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., \$11,049; 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. No mortgage can be placed on property except by a vote of holders of 75 per cent of preferred stock. Dividends on pref. 3½ p. c., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, 7 p. c.; in 1897, May, 3½ p. c. (V. 56, p. 334.) New York office, 86 Liberty St.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1895, 1896, Latest, %). Lists various banks like America, Am. Exch., Astor Place, Bowery, Broadway, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in 1895 and also last dividend (Period, '95, '96, Last Paid, %). Lists companies like Atlantic, Brooklyn, Central, Colonial, etc.

* Increased from \$2,000,000 in June, 1896.
† Changed from J. & J. in Dec., 1895.
‡ Increase due to change of dividend period.
|| Title changed in Dec., 1895, from N. Y. Guar. & Indem. Co. Guaranty Trust Co. of New York.
α Changed from Q.—F. in Dec., 1895.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1896, DIVIDENDS (1894, 1895, 1896, Last Paid, %). Lists companies like American, Broadway, Citizens', etc.

* Over all liabilities, including re-insurance, capital and scrip.
GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('95, '96, *Date, %). Lists various gas companies like Brooklyn Union Gas, Central G. L. Stock, etc.

* This column shows last dividend on stocks and maturity on bonds.
† A consolidation of Kansas City Gas and Missouri Gas in 1897.

† Oct. 5, 1897, for National and Sept. 15, 1897, for State banks and includes undivided profits.
‡ Increased from \$750,000 in Nov., 1896.
|| Reduced from \$2,000,000 on January 8, 1897.
¶ Cap. stock reduced from \$5,000,000 in Oct., 1895, and 2 per cent extra dividend paid in Jan., 1896, on account thereof. (See V. 61, p. 660.)

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.
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.
Bellefonte & Indiana.....	Clev. Cin. Chic. & St. Louis.
Bellefonte & Carondelet.....	Illinois Central System.
Bellefonte & Eldorado.....	Illinois Central System.
Bellefonte & Southern Illinois.....	Illinois Central System.
Bellefonte 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.
Brookville Ry.....	Allegheny Valley.
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.
Calro Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.
Calro Short Line.....	Illinois Central System.
Calro 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.
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 Transportation Co.....	Pullman's Palace Car.
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.
Chester & Lenoir.....	Carolina & Northwestern.
Chicago & Atlantic.....	Chicago & Erie.
Chicago & Calumet Terminal.....	Northern Pacific.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.
Chicago Gas.....	Peoples Gas L. & Coke.
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 & Northern Pacific.....	Chicago Terminal Transfer.
Chicago & Ohio River.....	Peoria Decatur & Evansville.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Paducah & Memphis.....	Chicago & Eastern Illinois.
Chicago Santa Fe & California.....	See Atchison System, Apr. '96, Str.
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.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Northern.....	Cincinnati Jackson & Mackinaw.
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 Cin. Chic. & St. Louis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.
Clearfield Bituminous Coal.....	Beech Creek.
Cleveland & Canton.....	Cleveland Canton & Southern.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Colorado Central.....	Union Pacific Denver & Gulf.
Columbia & Greenville.....	Southern Railway.
Colorado Bridge.....	International & Great Northern.
Columbia & Red Mountain.....	Spokane Falls & Northern.
Columbus Connecting & Terminal.....	Norfolk & Western.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.
Columbus & Indianapolis Central.....	Pittsb'rg 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 Georgia 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.

NAME.	WILL BE FOUND UNDER—
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 & Lima Northern.....	Lima Northern.
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.
Erie & Western Transportation Co.....	Connect. Terminal RR. (of Buffalo)
Escanaba & Lake Superior.....	Chicago & North Western.
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florida Southern.....	Savannah Florida & Western.
Fort Smith & Van Buren Bridge.....	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.
Georgia Railroad.....	Georgia RR. & Banking Co.
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.
Harlem River & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.....	Northern Pacific.
Hereford.....	Maine Central.
Holly Wayne & Monroe.....	Flint & Pere Marquette.
Houston.....	New York New Haven & Hartford.
Huntingburg Tell City & Cannell'n.....	Louisville Evansv. & St. L. 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 Loulev. & 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.
Jolet & 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. M. & So.)
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'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 & Nash'le (L. C. & Lex.)
Lima Northern.....	Detroit & Lima Northern.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Branch & Sea Shore.....	Central New Jersey.
Long Dock Company.....	Erie RR.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville & Frankfort.....	Louisville & Nash.—L. C. & Lex.
Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Louisville Southern.....	Southern Railway.
Lowell & Lawrence.....	Boston & Lowell.

NAME.	WILL BE FOUND UNDER—
Macon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan So. System.
Malone & St. Lawrence.....	St. Lawrence & Adirondack.
Manitoba South-west'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 Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Maryland Central.....	Baltimore & Lehigh.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Equipment.....	Kansas City Memphis & Birming'm
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Metropolitan Ferry.....	Long Island.
Michigan 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.
Milwaukee & St. Paul.....	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".....	Chicago Indianapolis & Louisville.
Montana Central.....	Great Northern.
Montauk Extension RR.....	Long Island.
Montgomery & Eufaula.....	Central of Georgia Ry.
Montreal Portland & Boston.....	Central Vermont.
Morris Canal.....	Lehigh Valley.
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.....	Louisville Evansville & St. Louis.
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 & Utah Northern.....	Oregon Short Line.
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.
Paducah Tennessee & Alabama.....	Louisville & Nashville.
Pawtuxet Valley.....	New York 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.
Wallabour & Augusta.....	Charleston & Western Carolina.

↑ Oct. 5, 1897, Western Carolina.
 includes undivided Falls & Conway.
 † Increased from \$730,000.
 ‡ Reduced from \$2,000,000.
 ‖ Cap. stock reduced from \$3,000,000.
 tra dividend paid in Jan., 1896, 01.

NAME	WILL BE FOUND UNDER—
Havenswood 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 bonds.....	Chic. St. Paul Minn. & Omaha.
St. Paul & S. C. land grant stock.....	Miscellaneous Companies.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
Sault Ste. 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.
Stuebenville & 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.
Tario 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 Cinn. 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 Southern.....	Oregon Short Line.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Venice & Carondelet.....	Louisville Evans. & St. L. Consol.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central Railway.
Ware River.....	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.
Wilmar & Sioux Falls.....	Great Northern.
Wilmington & Conway.....	Wilmington Columbia & Augusta.
Wisconsin & Minnesota.....	Chicago & North Western.
Wisconsin Minnesota & Pacific.....	Wisconsin Central Company.
Wisconsin Valley.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
York & Peach Bottom.....	Baltimore & Lehigh.
Zanesville Terminal.....	Columbus Sandusky & Hocking