

THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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April 30, 1898.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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THE INVESTORS

SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, APRIL 30, 1898.

THE INVESTORS' SUPPLEMENT.

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PREFERRED STOCKS OF RAILROADS

[Article III.]

In previous issues of this SUPPLEMENT we have given the terms of the preferred stock certificates of eighteen railroad companies as follows:

IN SUPPLEMENT FOR APRIL, 1897.

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

IN SUPPLEMENT FOR OCTOBER, 1897.

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

To-day we present the same class of information regarding the preferred stocks of ten other companies, an article regarding them being in the current issue of the CHRONICLE:

1. Belt RR. & Stock Yard Co. of Ind.	6. Chicago & North Western Ry.
2. Boston & Maine RR.	7. Chi. St. Pl. Minn. & Omaha. Ry.
3. Central Massachusetts RR.	8. Chicago Terminal Trans. RR.
4. Chicago Ind. & Louisville Ry.	9. Choctaw Oklahoma & Gulf RR.
5. Chicago Milwaukee & St. P. RR.	10. Cln. Hamilton & Dayton Ry.

(1) Belt Railroad & Stock Yard Company.

The company's capital stock is \$1,500,000, of which \$500,000 is preferred as to dividends, all having equal voting power. The preferred stock was issued in 1890 to represent increased investment. The full 6 per cent has always been paid. The stock certificate contains the following:

DIVIDENDS LIMITED TO 6 PER CENT, CUMULATIVE.

Said stock is entitled to an annual dividend equal to 6 per centum of the face value thereof, in priority to the common stock of said company, payable out of the earnings of the company for the current year, or any other funds of the company which may then or thereafter be available for the purpose, in quarterly instalments of 1½ per cent each, and all the net earnings of the company in excess of such dividend of 6 per centum for the current year and previous unpaid dividends on such stock applicable only to the common stock of the co'y.

(2) Boston & Maine Railroad.

This stock (\$3,149,800) was issued in exchange, share for share, for the preferred stock of the Eastern Railroad Company in the consolidation of 1890. The Eastern Railroad preferred stock was issued in 1886 in exchange for a certain portion of that company's first mortgage certificates of indebtedness due September 1st, 1890. The full 6 per cent per annum has never failed to be paid. The certificates say:

DIVIDENDS LIMITED TO 6 PER CENT, NON-CUMULATIVE.

This preferred stock entitles the holder thereof to annually receive annual net earnings of said corporation to an amount equal to but not

exceeding \$6 per share in preference and priority to the common stock, non-cumulative, and payable in semi-annual instalments on the first days of March and September in each year.

(3) Central Massachusetts RR. Co.

The preferred stock (\$3,949,102) was issued in 1883, as the certificate states, in payment of the predecessor company's mortgage debt, and carries control of the company until its full dividend (8 per cent non cumulative) shall have been paid in any one year. In 1897 1½ per cent was paid and in 1896 3 per cent on settlement with Boston & Maine RR. The provision in the certificate is as follows:

8 PER CENT NON-CUMULATIVE, WITH TEMPORARY RIGHT TO CONTROL.

This stock is issued in payment of the mortgage debt of the Massachusetts Central RR. Co., and is entitled to dividends not exceeding 8 per cent in each year, payable semi-annually, in preference and priority to the common stock, and until two such semi annual dividends have been so paid in any one year shall have the exclusive right to elect the directors and to vote at corporate meetings and shall have the entire control and management of the Central Massachusetts RR. Co., pursuant to the provisions of chapter 64 of the Acts of the Legislature of Massachusetts for the year 1883.

(4) Chicago Indianapolis & Louisville Railway

The preferred stock is limited to \$5,000,000, the \$3,883,750 outstanding having been issued in 1897 in accordance with the reorganization plan of the Louisville New Albany & Chicago (V. 63, p. 922), as follows: Issued, along with \$700,000 refunding 5s. to retire \$2,800,000 general mortgage 5s, \$2,968,000; for cash assessment on stock, \$703,750; balance in settlement of interest on old consols. No dividends have been paid. The certificates say:

DIVIDENDS 4 PER CENT, NON-CUMULATIVE.

The holder hereof agrees with the said Chicago Indianapolis & Louisville Railway Co and its stockholders that the preferred stock shall be entitled to non cumulative dividends in each year at the rate of 4 per centum per annum, payable out of the net earnings of the company for such year in preference to any dividend on its common capital stock.

(5) Chicago Milwaukee & St. Paul Railroad.

The preferred stock of the St. Paul on Dec. 31, 1873, amounted to \$12,279,483; at the present time it aggregates \$31,066,400, an increase of nineteen millions, all except about \$5,000,000 issued in exchange for convertible bonds voluntarily surrendered for that purpose. In December, 1897, there still remained outstanding over twenty millions of convertible bonds, most of which will probably be converted before maturity, the preferred stock never having failed but twice in twenty years to pay its seven per cent per annum. The preferred stock certificates say:

7 PER CENT YEARLY, PER ARTICLES OF ASSOCIATION.

"This stock is entitled to a dividend of 7 per cent per annum from the net earnings for each current year. This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

SAID ARTICLES PROVIDE THAT PREFERRED SHALL RECEIVE 7 PER CENT, NON-CUMULATIVE, THEN COMMON THE SAME, THEN BOTH SHARE PRO RATA.

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of 7 per cent per annum from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000, over and above the floating or unfunded debt and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall

receive for that year a dividend of whatever the said net earnings are after the payment of interest on the mortgage bonds and a reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock and 7 per cent on the common stock, then the said preferred stock shall share pro rata with the common stock in such earnings."

(6) Chicago & North Western Railway Company.

This company's preferred stock (now \$22,367,000) has been practically stationary in amount since 1870, having been increased since that year for consolidations, bond conversions, etc., only about \$2,000,000. This stock has paid dividends of 7 per cent or over yearly for the last twenty years. Its rights are described as follows:

PREFERRED TO RECEIVE 7 PER CENT, THEN COMMON 7, THEN PREFERRED 3, THEN COMMON 3, THEN BOTH SHARE PRO RATA.

This preferred stock is entitled, as provided in the articles of agreement and consolidation, made between the Galena & Chicago Union R.R. Co. and the Chicago & North Western Ry. Co., of date June 2d, 1864, to preferences to the aggregate extent of 10 per cent in the dividends which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of 7 per cent, and after dividends of 7 per cent on the common stock; then, secondly, to a further preference of 3 per cent. After a further dividend of three per cent on the common stock both classes of stock shall be entitled to equal rates per share in any further dividends.

(7) Chicago St. Paul Minneapolis & Omaha Railway.

The preferred stock, \$12,646,853 issued, has received dividends constantly since 1880, the year in which the company was organized. In only four years has the rate been less than 6 per cent per annum and since 1892 the rate has been regularly 7 per cent per annum. The first issue of \$9,755,000 was made in 1880 to take up the preferred shares of the consolidated companies. The remainder has been issued since mostly, if not entirely, on account of extensions at the rate of \$10,000 per mile. Of the preferred stock issued, \$1,386,922 on Jan. 1, 1898, was in the treasury.

PREFERRED 7 PER CENT, NON-CUMULATIVE, AND ENTITLED ALWAYS TO AS LARGE DIVIDENDS AS COMMON.

This stock is entitled to a preferred dividend to the extent of 7 per cent per annum prior to the common stock of the company, to be declared and paid from the net earnings of any year, but shall not be cumulative. No greater dividend shall ever be paid in any year to holder of common stock than is paid on this preferred stock.

(8) Chicago Terminal Transfer Railroad.

The reorganization plan in accordance with which the company was formed (see V. 64, p. 888, 898) provides that the preferred stock shall not be increased to exceed \$17,000,000, and that no additional mortgage shall be put upon the property without the consent in each instance of the holders of two-thirds of the whole amount of preferred stock, given in writing or at a meeting of the stockholders called for that purpose, nor without the consent, on certain terms, of the common stock. The same plan provides further that the preferred certificates shall "entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividend shall be paid on the common stock;" that the company may reserve the right to redeem at any time its preferred stock at par in cash; and finally that the preferred stock shall be preferred both as to dividends and in liquidation. In the organization of the new company it was also provided that after 4 per cent has been paid upon common, the preferred stockholders shall share pro rata with the common in any additional distribution of earnings for that year. The preferred certificates themselves contain merely the certification that blank is the owner of blank shares, "full paid, of the non-cumulative 4 per cent preferred capital stock." Certificates of common stock contain the following:

PREFERRED ENTITLED TO 4 PER CENT NON-CUMULATIVE AND (AS ABOVE STATED) TO SHARE PRO RATA WITH COMMON AFTER PAYMENT OF 4 P. C. ON COMMON.

The holders of the \$17,000,000 of four per cent non-cumulative preferred stock of said company are entitled to a preference in the payment of dividends and in the distribution of the assets of said company as provided in the articles of association and by laws of the company and as stipulated in certain articles of agreement, dated June 5, 1897, executed by the holders of all of the capital stock of said company and spread on the records of said company, and every transferee or other person acquiring any interest in the shares of stock represented by this certificate shall take the same subject to the provisions of said contract.

No dividends have yet been paid. Of the issue \$15,677,500 represents 40 per cent of the face value of the old Chicago & Northern Pacific first mortgage and Chicago & Calumet first mortgage bonds, which bonds received also 40 per cent in new first 4s and 40 per cent in new common stock.

(9) Choctaw Oklahoma & Gulf Railroad.

The preferred stock to the amount of \$4,000,000 was created under the readjustment plan of 1896 (V. 62, p. 588, 821) for the following purposes: To retire \$1,200,000 general mortgage bonds (which should remain available in the company's treasury for future additions), \$1,920,000; to retire \$1,100,000 income bonds, \$605,000; for \$650,000 cash with

which to pay car trusts, etc., \$1,475,000. The dividends became cumulative Nov. 1, 1897, and in April, 1898, a semi-annual distribution of 2½ per cent was declared. The following is the wording on the certificate:

DIVIDENDS TO BE 5 PER CENT; CUMULATIVE BEGINNING NOV. 1, 1897.

This stock shall be entitled to receive dividends up to the amount of 5 per cent per annum out of the net earnings of every year that the company may have net earnings applicable to dividends before any dividends shall be declared or paid on the common stock, and if in any year, from and including the fiscal year of the company beginning Nov. 1st, 1897, a full dividend of 5 per cent shall not be paid on said preferred stock, so much thereof as shall remain unpaid shall accumulate and be payable out of the net earnings applicable thereto of any future year or years, and all such arrears shall be first paid before any dividend shall be declared or paid on the common stock.

(10) Cincinnati Hamilton & Dayton Railway.

The Preferred A, preferred B and "Eagle" preferred are treated as having equal preference; they are *guaranteed* dividends at the rate of 4 per cent per annum, have no voting power, and are subject to call for payment at par. As their dividends are guaranteed, the company treats them as an obligatory charge.

The "new preferred" certificates say nothing as to their rights of preference, but the consolidation agreement (V. 60, p. 1104) fixed the issue at \$8,000,000, and provides that the dividends should be paid in the following order: On new preferred 5 per cent non-cumulative, on common 5 per cent, then both stocks to share pro rata. The new preferred was issuable as follows: To take up \$4,000,000 old common stock of C. H. & D. RR. \$6,200,000 (old common also received \$8,000,000 new common); balance in exchange for common stocks of other companies parties to the consolidation. The four classes of preferred stock are represented by certificates which say:

SERIES "A" STOCK (\$500,000) C. H. & D. RR.

ISSUE NOT TO EXCEED \$1,000,000.

The whole amount of said preferred capital stock authorized to be issued by the directors of said company, with the consent of its stockholders duly given at a meeting called in pursuance of the revised statutes of the State of Ohio, is \$1,000,000, divided into shares of \$100 each.

NO RIGHT TO VOTE, BUT DIVIDENDS GUARANTEED. RIGHT OF REDEMPTION AT PAR.

The owner hereof is not entitled to vote at the meetings or elections of said company, but is hereby guaranteed dividends hereon at the rate of 6 per centum per annum, payable quarterly, at the office of the company in Cincinnati on the first Tuesday of January, April, July and October in each year, with the privilege on the part of said company of redeeming and cancelling these shares at par at any time after three years from the first day of November, A. D. 1892.

ENDORSEMENT REDUCING DIVIDEND TO 4 PER CENT.

The following wording is stamped across the certificates:

"The guaranteed dividends upon this stock are reduced to 4 per cent per annum, payable at times and places stated herein, provided the same shall not be redeemed until July 1, 1899; otherwise to remain at 6 per cent as herein provided."

SERIES "B" STOCK (\$500,000) C. H. & D. RR.

PREFERRED CAPITAL STOCK AUTHORIZED TO A TOTAL OF \$1,000,000.

The whole amount of said preferred capital stock authorized to be issued by resolution of the directors of said company, with the consent of its stockholders duly given at a meeting called in pursuance of the revised statutes of the State of Ohio, is \$1,000,000, divided into shares of \$100 each.

NO RIGHT TO VOTE, BUT DIVIDENDS AT 4 P. C. GUARANTEED—STOCK SUBJECT TO CALL.

The owner hereof is not entitled to vote at the meetings or elections of said company, but is hereby guaranteed dividends hereon at the rate of 4 per centum per annum, payable quarterly at the office of the company in Cincinnati on the first Tuesday of January, April, July and October in each year, with the privilege on the part of said company of redeeming and cancelling these shares at par at any time after three years from the first day of August, A. D. 1896.

"EAGLE" PREFERRED STOCK C. H. & D. RR.

NO RIGHT TO VOTE, BUT 4 PER CENT DIVIDENDS GUARANTEED.

The holder is hereby guaranteed dividends of 4 per centum per annum, payable quarterly on the first days of March, June, September and December in each year; in consideration of which the holder relinquishes the right to vote at meetings of said company.

STOCK REDEEMABLE AT PAR AT ANY TIME.

This stock is redeemable at par and accrued dividend at any time after three years from the first day of September, A. D. 1896, but if redeemed at any time prior to September 1st, A. D. 1896, payment of dividend shall be made at the rate of 6 per centum per annum from the date of issue to the date of redemption.

NEW PREFERRED STOCK C. H. & D. RY.

NO TERMS OF PREFERENCE GIVEN IN CERTIFICATES, BUT SEE PRECEDING REMARKS.

This certifies that is entitled to shares of \$100 each of the preferred capital stock of the Cincinnati Hamilton & Dayton Railway Co., transferable only on the books of the company in person or by attorney upon surrender of this certificate. This certificate will not be valid until countersigned and registered by the registrar of transfers of the company.

The old guaranteed stock has always received its regular 4 per cent per annum, and the new preferred, which is in effect the old common stock issue enlarged, has received 5 per cent per annum regularly since Nov. 1, 1895.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.	De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
Alabama Central.....	Southern Railway Co.	Delano Land.....	Lehigh Valley.
American Dock & Improvement Co.....	Central of New Jersey.	Denver & Rio Grande Western.....	Rio Grande Western.
American Telephone & Telegraph.....	American Bell Telephone.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Annapolis & Balto. Short Line.....	Balto. & Annapolis Short Line.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula	Des Moines & Kansas City.....	Keokuk & Western.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Des Moines & Minnesota.....	Chicago & North Western.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Detroit & Bay City.....	Michigan Central.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Detroit Bay City & Alpena.....	Detroit & Mackinac.
Atlantic & Northwest.....	Canadian Pacific.	Detroit Lansing & Northern.....	Detroit Grand Rapids & Western.
Baltimore Belt.....	Baltimore & Ohio.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Baltimore & Cumberland.....	Western Maryland.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Baltimore & Hanover.....	Western Maryland.	Distilling & Cattle Feeding.....	American Spirits Manufacturing.
Baltimore & Harrisburg.....	Western Maryland.	Duck River.....	Nashville Chattanooga & St. Louis
Baltimore & New York.....	Baltimore & Ohio.	Duluth & Manitoba.....	Northern Pacific.
Baltimore & Lehigh RR.....	York Southern.	Duluth Short Line.....	St. Paul & Duluth.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Duluth & Winnipeg.....	Duluth Superior & Western.
Bay City & Battle Creek.....	Michigan Central.	Dutchess County.....	Phila. Reading & New England.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.	East Line & Red River.....	Missouri Kansas & Texas.
Belleville & Carondelet.....	Illinois Central System.	East River Gas.....	New Amsterdam Gas.
Belleville & Eldorado.....	Illinois Central System.	East Tenn. Va. & Ga.....	Southern Railway.
Belleville & Southern Illinois.....	Illinois Central System.	Eastern of Massachusetts.....	Boston & Maine.
Bell's Gap.....	Pennsylvania & Northwestern.	Eastern of Minnesota.....	Great Northern.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Easton & Amboy.....	Lehigh Valley.
Booneville Bridge.....	Missouri Kansas & Texas.	Easton & Northern.....	Lehigh Valley.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Boston Concord & Montreal.....	Concord & Montreal.	Elmira State Line.....	Tioga RR.
Boston Hoosac Tunnel & Western.....	Fitchburg.	El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.	Equitable Gas Light & Fuel.....	Peoples' Gas L. & C. (Miscel. Co's.)
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Brooklyn & Montauk.....	Long Island.	Eric & Kalamazoo.....	Lake Shore & Michigan Southern.
Brunswick & Chillicothe.....	Wabash.	Eric & Western Transportation Co.....	Connect. Terminal RR. (of Buffalo).
Brunswick & Western.....	Savannah Florida & Western.	Escanaba & Lake Superior.....	Chicago & North Western.
Buckingham Railroad.....	Chesapeake & Ohio.	European & North American.....	Maine Central.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Evansville & Crawfordville.....	Evansville & Terre Haute.
Buffalo & Southwestern.....	Eric RR.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Calro Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Calro Short Line.....	Illinois Central System.	Florida Southern.....	Savannah Florida & Western.
Calro Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
California & Oregon.....	Central Pacific.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
California Pacific.....	Southern Pacific RR.	Georgia Midland & Gulf.....	Georgia Midland Ry.
Camden & Atlantic.....	West Jersey & Sea Shore.	Georgia Pacific.....	Southern Railway.
Canada Central.....	Canadian Pacific.	Georgia Railroad.....	Georgia RR. & Banking Co.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Carbondale & Shawneetown.....	Illinois Central System.	Grand River Valley.....	Michigan Central.
Carolina Cumberland Gap. & Chic.....	Carolina & Cumberland Gap.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Harlem River & Portchester.....	New York New Haven & Hartford.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Helena & Red Mountain.....	Northern Pacific.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Hereford.....	Maine Central.
Central Iowa.....	Iowa Central.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Central Washington.....	Washington Central.	Housatonic.....	New York New Haven & Hartford.
Charleston Cincinnati & Chicago.....	Ohio River & Charleston.	Huntingburg Tell City & Cannell'n.....	Louisville Evansv. & St. L. Consol.
Charlotte Columbia & Augusta.....	Southern Railway.	Huntington & Big Sandy.....	Ohio River.
Charlottesville & Rapidan.....	Southern Railway.	Hyde Park Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)
Chattanooga Union.....	Belt Ry. (of Chattanooga.)	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Chester.....	Fitchburg.	Indiana Block Coal.....	Chicago & Eastern Illinois.
Chester & Lenoir.....	Carolina & Northwestern.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Atlantic.....	Chicago & Erie.	Indiana & Illinois Southern.....	St. Louis Indianapolis & Eastern.
Chicago & Calumet Terminal.....	Northern Pacific.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago Gas.....	Peoples Gas L. & C.	Ionia & Lansing.....	Detroit Grand Rapids & Western.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Iowa & Dakota.....	Dubuque Milwaukee & St. Paul.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago Hammond & Western.....	Chicago Junction.	Iowa Midland.....	Chicago & North Western.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & Iowa.....	Chicago Burlington & Quincy.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Jacksonv. St. Aug. & Indian Riv.....	Florida East Coast.
Chicago Milwaukee & N. W.....	Chicago & North Western.	Jacksonville Louisv. & St. Louis.....	Jacksonville & St. Louis.
Chicago & Milwaukee.....	Chicago & North Western.	Jacksonville Southeastern.....	Jacksonville & St. Louis.
Chicago & North Michigan.....	Chicago & West Michigan.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Ohio River.....	Peoria Decatur & Evansville.	Joliet & Chicago.....	Chicago & Alton.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago Paducah & Memphis.....	Chicago & Eastern Illinois.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago Santa Fe & California.....	See Atchison System, Apr. '96, Sup.	Kalamazoo & South Haven.....	Michigan Central.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago St. Louis & New Orleans.....	Illinois Central.	Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Chicago St. Louis & Paducah.....	Illinois Central System.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Chicago & Springfield.....	Illinois Central.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Chicago & Tomah.....	Chicago & North Western.	Kansas City & Southwestern.....	St. Louis & San Francisco.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.	Kansas City Terminal Constr. Co.....	Kansas City Pittsburg & Gulf.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Wyandotte & N'th'w'n.....	Kansas City Northwestern.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific.....	Union Pacific.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Keithsburg Bridge.....	Iowa Central.
Cincinnati & Springfield.....	Cleveland Cinn. Chic. & St. Louis.	Kentucky Central.....	Louisville & Nashville.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Union.....	Lexington & Eastern.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Knox & Lincoln.....	Maine Central.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.	Lackawanna & Southwestern.....	Central N. Y. & Western.
Clearfield Bituminous Coal.....	Beech Creek.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Cleveland & Canton.....	Cleveland Canton & Southern.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Lehigh & New York.....	Lehigh Valley.
Colorado Central.....	Union Pacific Denver & Gulf.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbia & Greenville.....	Southern Railway.	Lemington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Leroy & Caney Valley.....	Missouri Pacific.
Columbia & Red Mountain.....	Spokane Falls & Northern.	Lexington & Frankfort.....	Louisville & Nashv'le (L. C. & Lex.)
Columbus Connecting & Terminal.....	Norfolk & Western.	Lima Northern.....	Detroit & Lima Northern.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg
Columbus Shawnee & Hocking.....	Columbus Sandusky & Hocking.	Little Rock Junction.....	Missouri Pacific.
Columbus Southern.....	Georgia & Alabama.	Little Rock & Fort Smith.....	Missouri Pacific.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Long Branch & Sea Shore.....	Central New Jersey.
Columbus & Western.....	Central of Georgia Ry.	Long Dock Company.....	Eric RR.
Concord.....	Concord & Montreal.	Long Island City & Flushing.....	Long Island.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.	Louisiana & Missouri River.....	Chicago & Alton.
Consolidated Vermont.....	Central of Vermont.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Consumers' Gas.....	Peoples' Gas L. & C. (Miscel. Co's.)	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Corning Cowanesque & Antrim.....	Fall Brook.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Coshocton & Southern.....	Cleveland Canton & Southern	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Covington & Lexington.....	Kentucky Cent.—Louisville & Nash	Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Current River.....	Kansas City Fort Scott & Memphis.	Louisville Southern.....	Southern Railway.
Dakota Central.....	Chicago & North Western.	Lowell & Lawrence.....	Boston & Lowell.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.	Mahoning Coal.....	Lake Shore & Michigan So. System
Dallas & Waco.....	Missouri Kansas & Texas.	Malone & St. Lawrence.....	St. Lawrence & Adirondack.
Danbury & Norwalk.....	New York New Haven & Hartford.	Manitoba Southwest'n Colonization.....	Canadian Pacific.
Danville & Grape Creek.....	Chicago & East Illinois.		

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

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 respecting 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; cur, 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 principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'n" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'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:

<p>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. Un—Union Trust. Us—United States Trust.</p>	<p>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.</p> <p>BALTIMORE— BBa—Balt. Tr. & Guaranty. FBa—Fidelity & Deposit. MBa—Maryland Trust. MeBa—Mercantile Tr. & Dep. SBa—Safe Dep. & Trust Co.</p>	<p>CHICAGO— EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust.</p> <p>CINCINNATI— CCI—Central Trust & Safe Deposit. UCI—Union Savings Bank & Trust.</p>	<p>LOUISVILLE— CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vit. LL—Louisville Trust.</p> <p>PHILADELPHIA— FP—Fidelity Insurance Trust & Safe Deposit. GP—Girard Life Insurance Annuity & Trust. PP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep.</p>	<p>PITTSBURGH— PPI—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust.</p> <p>ST. LOUIS— MSt—Mississippi Valley Tr SSt—St. Louis Trust. USt—Union Trust.</p> <p>SAN FRANCISCO— CS—California Safe Deposit & Trust.</p>
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Aberdeen & West End</i> —1st mortgage gold.....	29	1890	.....	\$50,000	6 g.	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
<i>Addison & Pennsylvania</i> —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	.....	311,106	4	J. & D.	Dec., '94, coup. last paid.	Dec. 1, 1932
<i>Adirondack</i> —1st M., gold, gn. p. & l. end., U. S. c. & r.	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. Of., 21 Cortlandt St.	Mar. 1, 1942
<i>Alabama Great South'n</i> —"B" shares (English Co.).....	290	.....	£10	£1,566,000	.....	.....	London.	Dec., 1892
Pref. "A" shares, (English Co.) 6%, £800,000.....	290	.....	£10	£676,070	6	J. & D.	do	Dec. 17, '97, 3%
1st M. (American Co.) gold, \$1,750,000..... F. c	290	1878	\$1,000	\$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	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1888	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Income certificates sinking fund (English Co.).....	.....	1888	Various.	£53,257	4	.....	do do	By sink'g fund
<i>Alabama Midland</i> —Common stock.....	.....	.....	£100	\$2,625,000	[Plant In	vest. Co	owns \$2,425,000 of th. [s.]	
Pref. stock, 6 p. ct., non-cum.; no voting power.....	.....	.....	£100	1,600,000	[Plant In	vest. Co	owns \$1,200,000 of th. [s.]	
1st M., guar. p. & l. end. Sav. F. & W., gold. Mp. xc	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N. Y., Met'polltan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Laverne, gold..... Mp. xc*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
<i>Ala. N. O. Tex. & Pac. Junc.</i> —Deferred "B" shares.....	.....	.....	£10	£2,500,000	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	£10	£1,500,000	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. e	.....	1890	£50 &c.	£748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. e	.....	1890	£20 &c.	£1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	.....	1890	£20 &c.	£810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.).....	.....	.....	.....	£28,494	.....	.....	.....
<i>Alabama & Vicksburg</i> —Stock.....	143	.....	100	\$700,000	5 in 1897	Yearly.	New Orleans, Office.	Sept. 1, '97, 5%
Vicksburg & Mer. 1st M. gold, \$1,000,000. F. xc	143	1881	1,000	\$1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

n No further bonds issuable.

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.—Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galeton, Pa., 5 miles. Stock, \$568,900; preferred, \$197,586; loans and bills payable June 30, 1897, \$256,670; interest due and accrued, \$32,400. Sale under second mortgage was ordered in March, 1898. Interest due June 1, 1895, on 2d mort. was not paid. See V. 61, p. 557. For year ending June 30, 1897, gross, \$44,200; net, \$5,555; deficit for year under all charges, \$18,754. In 1895-6, gross, \$55,029; net, \$7,057. (V. 66, p. 573.)

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 Bloekton, Ala., 8 miles, and Woodland, 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 stock of Northwestern Construction Co. received in exchange for \$1,000,000 Cln. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1897, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see STR. of March, 1894.

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

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures. **LATEST EARNINGS.**—8 mos., 1897-8, Gross, \$1,213,507; net, \$449,083 July 1 to Feb. 28. (1896-7, Gross, 1,121,634; net, 407,859)

ANNUAL REPORT.—Report for year ending June 30, 1897, was in V. 65, p. 776, showing gross, \$1,605,546; 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, \$508,792; interest on bonds, \$265,435; income tax, etc., \$17,018; balance for stock, \$224,239. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776, 1173.)

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery Ala., 175 miles; branch, Sprague Junction to Laverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Bonds due 1928 have been reduced from 6 to 5 p. c. and 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.—8 months, 1897-8.....Gross, \$495,825; net, \$94,090 July 1 to Feb. 28. (1896-7.....Gross, 470,303; net, 100,281 For year 1896-97, 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. & Vicksb \$30,000 1st mort., \$387,700 2d mort. incomes, \$141,000 consol. 1st M. and \$387,700 stock; Vicksb. Shreveport & Pacific, \$3,692,000 1st mort., \$1,364,000 3d mort., \$494,800 4 p. c. incomes and \$1,594,000 stock; New Orleans & North East., \$4,900,000 1st M. and \$4,320,000 stock; Cincin. So., \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. Dec. 31, '97, \$1,051,678.

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

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1897, was in V. 66, p. 284, showing net receipts from investments were \$68,341; paid general expenses (\$3,765), income tax (\$1,879), interest on "A" debentures, (\$26,194), on "B" debentures (paid in Feb., 1898), \$27,870; balance \$716. V. 64, p. 325; V. 66, p. 284.

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, 1899 (see V. 48, p. 190).

DIVIDENDS.—1890 to 1892, 3 p. c. yearly; 1896, 3 p. c.; 1897, 5 p. c.

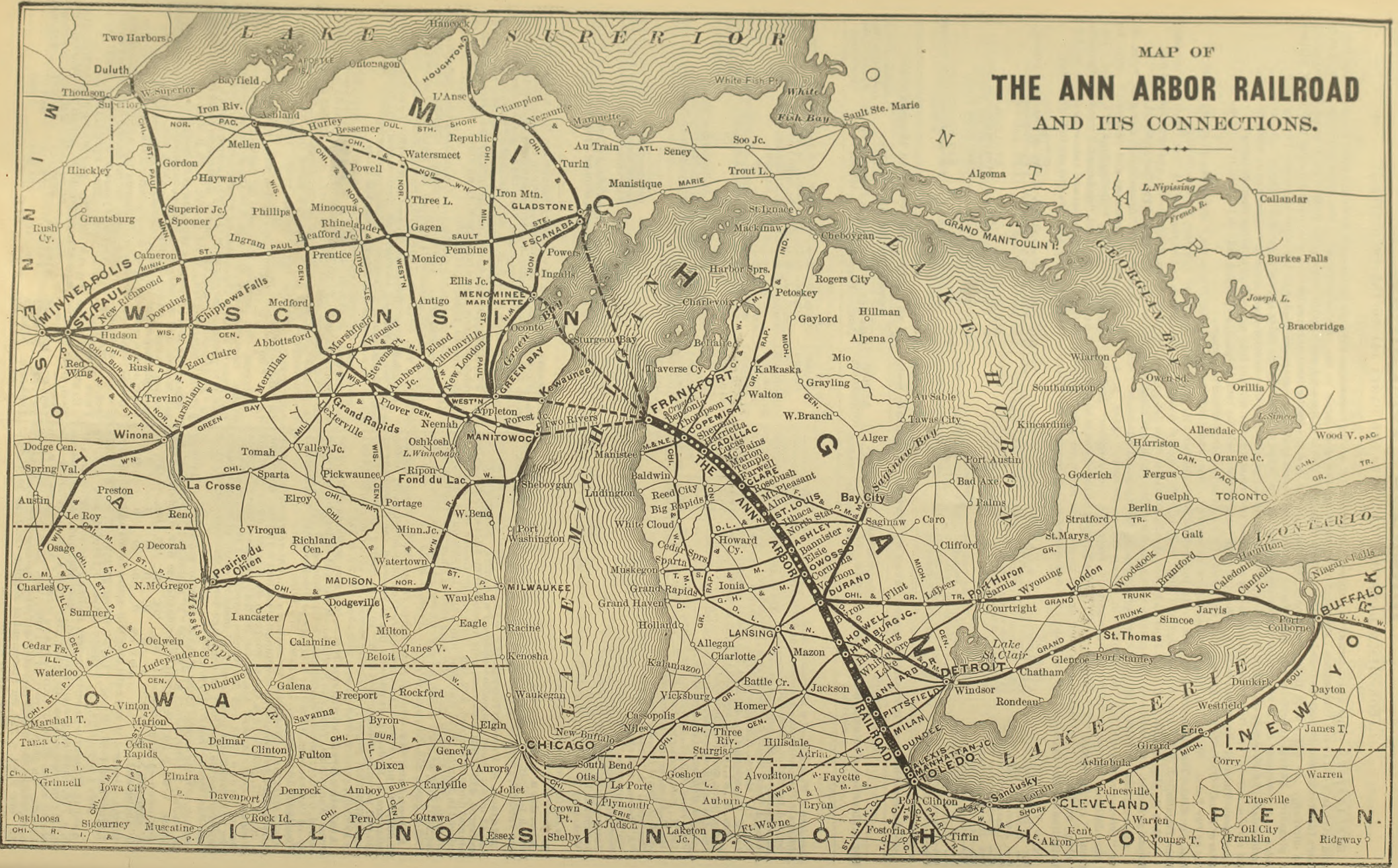
BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—92,069 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. In 1897-98, July to Mar. 31 (9 mos), gross, \$541,563, agst. \$519,277 in '96-'97. Report '96-'97, 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. 63, p. 555, 650; V. 65, p. 617; V. 66, p. 286.)

MAP OF
THE ANN ARBOR RAILROAD
 AND ITS CONNECTIONS.



INVESTORS' SUPPLEMENT.

[VOL. LXVI.]

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.	
Alabama & Vicksburg—(Concluded)—								
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold. C. c.	143	1889	\$100 & c.	\$588,800	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
2d M., orig. \$700,000, inc. till Apr., 1894, g. C. c.	143	1889	100 & c.	662,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock								
1st mortgage.		1896	100	350,000				
2d mortgage.			1,000	400,000	5	J. & J.		Jan. 1, 1946
Albany & Susq.—Stock, div'ds guar. by D. & H. (end).								
Con. M. (guar. p. & l. by D. & H. end.) F. c' & r	142	1876	1,000	3,500,000	7 in 1897	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. '98, 3 1/2
Albany & Vermont—Stock.	12		100	600,000	3	M. & N.	Troy, N. Y.	Nov., '97, 1 1/2
Allegheny & Kinzua—1st M., \$500,000, gold. C. c.		1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny & Western—Stock (\$2,500,000).		98	100	206,500	6 g.	J. & J.	New York.	
1st M. \$2,500,000, gold, guar. p. & l. end.	98	1898		None.	4 g.		do do	1998
Allegheny Valley—Common stock for \$12,000,000.								
Preferred stock for \$18,000,000, 3 per cent cum.	259		50	10,544,200				
1st M., low grade, East'n Ext., guar. Penn. RR. c	259	1870	\$ & 2	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1870	100,000	1,200,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '99, etc.
Gen. M. (\$20,000,000) g. guar. p. & l. F. P. I. x. c' & r	259	1892	1,000	5,491,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.)								
Allentown Term'l—1st M., guar. p. & l. (end.) g. C. c. x. c'	3	1899	1,000	1,268,885	incl. \$1,	Q. & F.	under Reading Co. mort.	of 1896.
Ann Arbor Railroad—Common stock								
Preferred stock (\$4,000,000), 5 p. c., non-cum.			100	3,250,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
1st mortgage, \$7,000,000, gold. M. p. x. c'	292	1895	1,000	4,000,000				
Annapolis Washington & Baltimore—Stock.								
1st M. (\$8,000 p. m.) g., red. at 110. C. c'	74	1891	1,000	7,000,000	See text	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1995
2d M. (\$8,000 p. m.) g., red. at 110. C. c'	74	1891	1,000	133,000	6 g.	J. & J.	Stk. own. by B. & A. Sh. L.	See text.
Ashland Coal & Iron Railway—1st mortgage.								
1st M. (\$16,000 p. m.) g. c'	254	1879	1,000	244,000	7	F. & A.		Aug. 1, 1900
Atchison Col. & Pacific—1st M., guar. C. B. U. P. c		1879	1,000	4,070,000	6	Q. & F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. c		1879	1,000	542,000	6	Q. & F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Topeka & Santa Fe Ry.—Stock, com.	6,935		100	102,000,000				
Stock, preferred, 5 p. c., non-cumulative.			100	120,686,000	5			
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c	141	1885	1,000	11,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915

n No further bonds issuable. cur. currency.

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

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1897, 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 \$298,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments 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.

LATEST EARNINGS.—6 mos., 1897. Gross, \$2,334,526; net, \$1,195,563 July to Dec. 31. 1896. Gross, 2,201,245; net, 1,104,428

ANNUAL REPORT.—Earnings for years ending June 30:
Gross. Net. Char. & taxes. Bal. sur.
1896-7.....\$3,924,524 \$1,651,131 \$1,102,614 \$348,517
1895-6..... 4,212,762 1,790,664 1,085,849 705,014
—(V. 62, p. 318, 907; V. 63, p. 355, 879.)

Albany & Vermont RR.—Owms 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 ordered. Year '98-7 gross, \$7,507.—(V. 64, p. 662.)

Allegheny & Western Ry.—(See map Buff. Rock. & Pitts.)—To be constructed from Punxsutawney to New Castle, Pa. (about 9 miles), as an extension of Buffalo Rochester & Pittsburgh, to which it is to be leased on completion for guaranty of bonds (4s) and 6 per cent yearly on stock. The cost of the road (expected to be completed in the spring of 1899) will be represented by \$2,500,000 of stock (to be offered in whole or greater part to the B. R. & P. stockholders at par) and \$2,500,000 bonds, which are not to be created until \$2,000,000 stock at par has first been expended. See V. 66, p. 335, 759.

Allegheny Valley Railway.—Owms 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 \$11,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 8 per cent additional of the prior liens not divested) 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.—11 months, 1897.....Gross, \$2,324,947; net, \$982,133 Jan. 1 to Nov. 30. 1896.....Gross, 2,142,257; net, 759,536

ANNUAL REPORT.—For 1896 report was in V. 64, p. 1178. Report for calendar year 1897 shows: Gross, \$2,553,134; net, \$1,074,297; interest, taxes, etc., \$1,074,863; balance, deficit, \$571. In 1896, gross, \$2,341,613; net, \$832,509. Jan. 1 to Feb. 28 (2 months), in 1898, gross, \$398,259; net, \$151,548; in 1897, gross, \$346,719; net, \$119,239.—(V. 62, p. 776, 777; V. 64, p. 1178.)

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

Allentown Terminal Railroad.—Owms 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (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.—Owms road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewanna and Maintowac, 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.

STOCK.—Wording of preferred stock certificate was in editorial in SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt Jan. 1, 1897, notes payable \$100,000; vouchers and accounts payable, \$209,139; cash, etc., \$65,993.

EARNINGS.—In calendar year 1897, gross, \$1,314,189; net, \$416,219, in 1896, gross, \$1,170,751; in 1895, \$1,106,234. For year ending Oct. 31, 1897, gross, \$1,280,946; net, \$368,750; interest, \$233,333; taxes, \$25,671; other expenses, \$4,463; bal. surplus, for year, \$103,278. During 1896-7 the net earnings were put into the property. Calendar year 1897, gross, \$1,314,189; net, 416,219. For two months ending Feb. 28, 1898, gross, \$268,137; net, \$59,770.

DIRECTORS.—President, W. B. Burt; G. W. Quintard, J. Edward Simmons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Benj. Perkins, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 455.)

Annapolis Washington & Baltimore RR.—Owms road from Annapolis to Annapolis Junction, 20 1/2 miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97.
Rate p. c. { 5 4 1/2 4 4 1/4 5 1/4 6 3/4 5 1/2 6 3/8 4 1/2 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, \$18,612. President (Sept., 1897), J. Wilson Brown, Baltimore. (V. 64, p. 1223; V. 65, p. 410.)

Arkansas Midland RR.—Owms 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.—2 months, (1898.....Gross, \$23,923; sur, \$11,830 Jan. 1 to Feb. 28. (1897.....Gross, 15,291; def., 2,567 In year 1897, gross, \$122,836; net, \$23,173.

Asheville & Spartanburg Ry.—See SPARTANBURG UNION & COLUMBIA RY.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Current liabilities June 30, 1897, \$264,428. Year ending June 30, 1897, gross, \$121,612; net, \$51,584; in 1895-96, gross, \$126,811; net, \$59,585. Dividends in 1895-96 (5 p. c.) \$74,725.

Atchison Colorado & Pacific RR.—Owms 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. Operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Earnings include A. J. C. & W. Current liabilities Dec. 31, 1898, \$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, \$470,658; net, \$83,976 Jan. 1 to Nov. 30, 11 mos. (1896.....Gross, 301,464; def., 24,792 In year 1896, gross, \$335,087; def. under operating, \$21,373. In 1895, gross, \$276,703; def. under operating, \$43,751. (V. 65, p. 869.)

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; V. 65, p. 869.

(The) Atchison Topeka & Santa Fe Railway.—(See Map.)—The system owned and operated Jan., 1898, 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; also 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	Newton, Kan., to Galveston.	750
La Junta, Col., to Denver, Col.	180	Albuquerque, N. M., to El Paso	254

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

For operating and statistical purposes the system is divided as follows:

	Miles.	Miles.	
Atchison T. & S. F.	4,542-76	Santa Fe Pacific	818-55
Gulf Col. & S. F.	1,087-60	Southern California	498-74
Total of all (less 12-69 miles of joint trackage)			6,934-96

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



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

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					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	(1)	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898
Old bonds not assenting to reorg. of 1889...c&r	.....	.....	.....	\$693,250	Various.	.....	.....	Various.
General mortgage of 1895, securing—								
Prior lien bonds, \$17,000,000, red. at 103, g. c. & r	.....	1895	1,000 & c	None.	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1925
General mortgage, gold, see text. Un. c. & r	6,935	1895	500 & c.	116,477,000	4 g.	A. & O.	do do	Oct. 1, 1995
Adjust. inc., non-cum. till July 1, 1900, g., c. c. & r	6,935	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.	1,000,000	5 g.	J. & J.	New York and London.	Jan. 1 '99-1902
Atlanta & Charlotte—Stock (see text)	269	.....	100	1,700,000	6 in '97.	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mar. 7, '98, 3%
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286, c.	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. (voting power, 10 votes for each bond) cur. r	265½	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	.....	1896	.....	.....	.....	.....	.....	.....
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	86	.....	100	1,232,200	6 in '97	J. & J.	Atlanta, Ga.	Jan. 7, '98, 3%
Debenture certificates	.....	1881	1,000	2,200,000	6	J. & J.	do do	Co's option.
Atlantic City—1st M., \$2,200,000, gold. GP. xc	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	3½ in '97	M. & S.	Baltimore.	Mar. 10, '98, 2%
Cts. of indebt. \$6,000,000, int. if earned, non-cum. r	.....	1897	.....	5,000,000	5 cur.	J. & D.	Dec., '97, paid 2½ p. c.	Irredeemable.
Atlantic & Danville—Common stock, \$2,500,000.	.....	.....	.....	2,180,800	.....	.....	.....	.....
Preferred stock, \$3,200,000, non-cum., 5 p. et. ..	.....	.....	.....	3,099,200	1 in '97	Text.	Norfolk, Va.	Sept. 1, 97, 1%
1st M., \$1,500,000, gold, redeemable. Me. xc	278	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	Jan. 1, 1950
Atlantic & No. Carolina—stock, \$1,800,000.	.....	.....	100	1,797,500	2 in '97	.....	.....	Oct. 15, '97, 1%
1st M., \$325,000. MeBa	.....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm's & P. Bk	July 1, 1917

\$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.

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 6,935 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$8,605,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$1,000,000, to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$696,550.

The General Mortgage can never in the aggregate exceed \$165,490,500. Of this amount, \$96,990,500 was issued in the reorganization and the remainder has been, or may be, issued as follows:

a. To retire guarantee 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 \$693,250)	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 the above, \$11,400,000 were issued in March and June, 1897, for the purchase and improvement of Western Div. of A. & P.)	

The prior lien bonds were authorized merely as a precautionary measure, and there is no reason to believe that any of them will ever be issued. Of the \$17,000,000 authorized, \$12,000,000, it was provided, should be issued only to replace a like amount of existing prior securities which, by payment of the guarantee fund notes Oct. 1, 1898, will be reduced to \$1,693,250; and \$5,000,000 are reserved for improvements, and are to be used only in case general mortgage bonds (selling in 1898 at 86-94) 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, the company purchased the Atlantic & Pacific, Western Division, 566 miles (now the Santa Fe Pacific RR., covered by the Atchison's general mortgage), and acquired the lease of the Mo-Jave Division, 240 miles (owned by Sou. Pacific) in exchange for long leases of the Sonora Ry. and New Mexico & Arizona RR. These acquisitions, which give the Atchison an unbroken line under its own control from Chicago to the Pacific, raised the company's annual fixed interest charge only from \$4,608,858 in year 1896-97 to \$5,024,503 for year 1897-98.

In December, 1897, a syndicate was formed to acquire by exchange or purchase the outstanding guarantee fund notes (\$8,605,000), thereby obviating the necessity of issuing prior lien bonds. The general mortgage bonds thus become a first mortgage on the main line, and are secured by practically all the stocks and bonds of the other lines in the system, constituting an aggregate of about 7,000 miles; \$3,442,000 general mortgage bonds, raising total to \$113,462,000, were listed in February, 1898, having been issued in exchange for these guarantee fund notes. An additional \$7,058,000 are authorized to be listed whenever exchanged, and in April, '98, \$116,477,000 were on the list.

LATEST EARNINGS.—8½ 1897-8. Gross, \$26,342,600; net, \$7,467,546 mos., July 1 to Feb. 28, 1898-7. Gross, 22,464,311; net, 6,299,934. Deducting taxes and rentals, balance for interest in 8 months of 1898 was \$6,332,358, against \$4,927,055.

REPORT.—Annual meeting second Thursday in December. 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:

Years ending June 30—	1897.	1896.	1895.
Miles of road operated.....	6,479	6,435	6,482
Gross earnings.....	\$30,621,230	\$28,990,597	\$23,532,983
Operating expenses.....	22,867,189	22,071,275	22,317,355
Net earnings.....	\$7,754,041	\$6,923,322	\$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

Deduct— 1896-97. Div. (3%) on adjustment mortgage incomes (Nov. 1, 1897), \$1,551,840 Balance, surplus for year over income interest \$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:

Miles.	Gross.	Gross p. m.	Int. charges.	Chgs. p. m.
6,935	\$33,633,640	\$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.

OFFICE.—59 Cedar Street, New York. (V. 66, p. 425, 519, 810.)

Atlantic & Pacific RR.—Western Division purchased by Atchison and Central Division by St. Louis & San Francisco in 1897.

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owens 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 Mar., 1898, inclusive. Per cent—} 5 yearly. 5½ 6 yearly (M. & S.)

EARNINGS.—January (1 month), gross, \$134,406 in 1898; \$144,639 in 1897. Calendar year 1897 gross, \$1,668,319; in 1896, gross, \$1,598,047.

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

Atlanta Knoxville & Northern Ry.—ROAD—Owens 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. Capital stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1897; bills payable, \$47,969.

EARNINGS.—New company took possession Nov. 1, 1896. 12 months — { 1897.....Gross, \$290,865; net, \$73,651 Jan. 1 to Dec. 31, 1896.....Gross, 281,688; net, 35,565

For 8 months ending June 30, 1897, gross, \$171,124; net, \$36,035, improvements and betterments, \$75,914. In 1896 (same 8 months), gross, \$197,586; net, \$34,486.

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. STOCK.—The Ga. RR., on Dec. 31, 1797, owned \$494,500 of the stock and \$388,900 of the debenture certificates.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum from July 1, 1884, to Jan., 1898, inclusive, 6 per cent yearly, J. & J.

EARNINGS.—8 months, { 1897-8.....Gross, \$407,897; net, \$186,256 July 1 to Feb. 28, { 1896-7.....Gross, 392,000; net, 169,967

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; V. 65, p. 1172.)

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 \$995,350 preferred owned by Reading Co. are in trust under its general mortgage of 1896. In April, 1898, leased the South Jersey RR. In year 1895-6, gross \$889,752; net, \$250,846; charges, \$166,402; balance, surplus, \$84,444. In 1894-95 gross, \$842,364.—V. 66, p. 761.

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. 887; also of Virginia roads—see V. 66, p. 472

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
Chas. & Western Carolina	342	Other lines	50
Cheraw & Darlington	110		
Florence RR.	42		
Manchester & Augusta	171		
Norfolk & Carolina	110		

See this company. Purchased in Dec., 1897— 66, p. 38.

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

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

STOCK.—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.

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.; in 1898, Mar., 2 p. c.

GUARANTY.—Guaranties \$960,000 Manchester & Augusta firsts, p. & i. SECURITIES OWNED.—May 28, 1897, stocks \$7,403,032, bonds \$2,206,000; other bonds, \$518,441. (See list V. 65, p. 564.)

EARNINGS.—For year 1896, gross earnings \$562,647; net, \$550,287. In 1895, gross, \$417,408; net, \$405,631.—V. 66, p. 38, 335, 472.

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. 58, p. 515.

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.—8 mos., 1897-8. Gross, \$365,851; net, \$98,806. July 1 to Feb. 28, 1896-7. Gross, 354,890; net, 82,961.

ANNUAL REPORT.—Year to June 30. Report for 1896-97 was in V. 66, p. 79, showing, gross, \$543,770; net, \$138,912; interest charges, \$61,900; balance, to improvement account, \$77,012.—V. 66, p. 79.

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 debenture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London. EARNINGS.—Year ending June 30, 1896, gross, \$993,812; net, \$169,258; interest, \$206,280.

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. General Manager, Arthur Meigs, Jacksonville, Fla.

Atlantic Valdosta & Western Ry.—Opened for operation in April, 1898, from Haylow, Ga., to Crawford, Fla., 71 miles. Road runs through a timber section, and when completed will make a short route from Valdosta (on Ga. So. & Fla. Ry.) to Jacksonville, Fla.—100 miles. Capital stock, \$1,000,000. Mortgage is for \$2,500,000. G. S. Baxter & Co., 18 Wall St., N. Y., are building the line. President, Walter Ferguson, Jr.—V. 65, p. 1070; V. 66, p. 183, 758.

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, \$190,668; net, \$68,618. In 1894-95, gross, \$160,687; net, 42,202.—(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 guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) Common stock, \$400,000; preferred, \$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, 1897, gross, \$234,920; net, \$82,340; other income, \$12,376; interest, taxes, etc., \$107,222; balance, deficit, \$12,506; permanent improvements, \$32,175. In 1895-6 gross, \$240,934; net, \$78,557; 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, 1898, owned \$706,250 stock. Dividends are 5 p. c. semi-annually.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owns road from Cliffsides to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized. Dividends.—In 1898, Jan., 3 p. c. For year ending June 30, 1896, gross earnings, \$86,456; net, \$25,025. In 1894-5, gross, \$76,785.

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. 23, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

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

ANNUAL REPORT.—Report for year ending August 31, 1897, was given in V. 66, p. 234, showing gross, \$489,005; net, \$83,800; charges, \$62,500; bal., surp., \$21,300. In 1895-96 gross, \$497,707; net, \$88,509. President (April, 1898), John S. Wilson.—(V. 66, p. 284, 334.)

Baltimore & Lehigh Railway.—Narrow Gauge.—Baltimore to Cardiff, Md., 43 miles. Stock, \$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 South-western) being in July, 1897, 2,046 miles, of which 774 miles are west and 1,272 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, 1897, \$4,090,000 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. As to status in November, 1897, see V. 65, p. 868.

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

REORGANIZATION.—In April, 1898, reorganization plans were being matured. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made. In February, 1898, the receivers were authorized to lease 5,100 freight cars.

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.)

Consol. ss of 1897.—J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co. request deposits for mutual protection with J. P. Morgan & Co., N. Y. More than a majority have been deposited, and certs. of deposit listed on N. Y. Stock Exchange.—V. 65, p. 868; V. 66, p. 132, 234.

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.

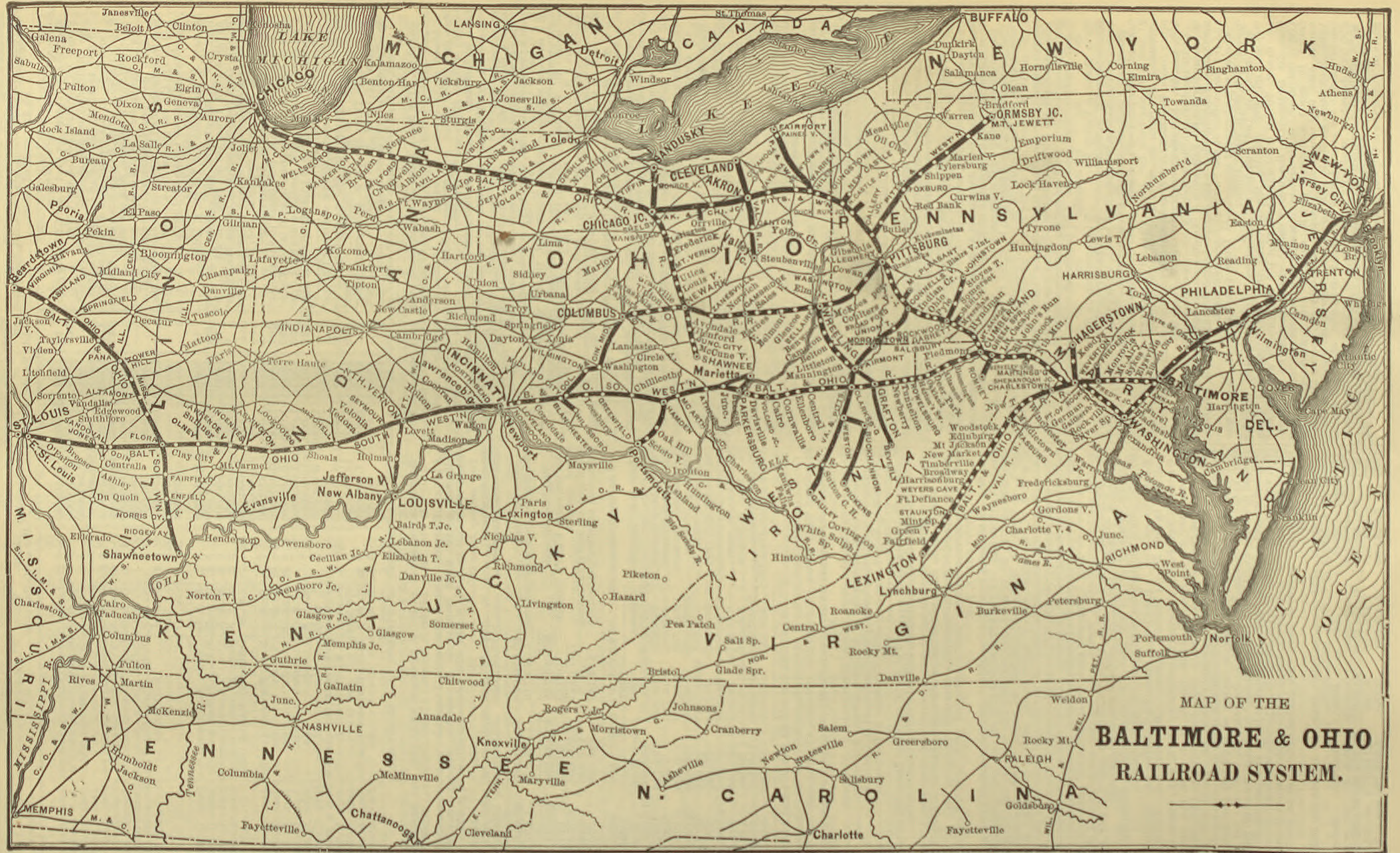
Terminal Bonds of 1894.—See V. 62, p. 588.

Loan of 1885.—Speyer & Co., in New York, and Speyer Brothers in London, receive deposits. A majority has been deposited. (See V. 64, p. 233, 1087; V. 65, p. 194, 234.)

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

Baltimore Belt First 5s.—Brown Bros. & Co., N. Y., and Alexander Brown & Sons, Baltimore, and Brown, Shipley & Co., London, receive deposits. V. 65, p. 868. November, 1897, coupon was not paid.—V. 65, p. 823

Parkersburg Branch 6s of 1879.—J. P. Morgan & Co. request deposits. V. 66, p. 663.



MAP OF THE
BALTIMORE & OHIO
 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.

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. Includes entries for Main line, 1853 to 1875; Consol. Mort. of 1887; Loan 1877, Chicago Div.; Parkersburg Br. 1879; Phila. branch 1883; Pitts. & Connells, 1st 7s; Pitts. & Connells, 1st ext'd; Pitts. & Connells, Con. M. 6s; B. & O. Term. 1885; B. & O. Term. 1884; Equip. bonds 1887-90; Schuyllkill Rv. E. S. 1st 6s; Baltimore & N. Y. 1st 6s; Alexandria B. 1st M. 6s 7/8; Akron & Chic. Jct. 1st M. 7/8; Balto. Belt 1st M. 1890.

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 5 4 1/2 since.

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

Table with columns: Loan—, Purpose, Reference, Amount. Includes entries for May, 1896 (B. & O. RR.); Nov. 29, 1896 (Mtd. Constr'n Co.); Nov. 27, 1896 (Pitts. & Connells.); April, 1897 (B. & O. RR.); July, 1897 (do); May, 1896 (B. & O. Equip. Co.); Feb., 1897 (Ak. & Ch. Junc'n); July & Aug. '97, lease warrants; B. & O. Equip. Co. (5 issues).

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. RR. Co. in the property and securities of the Pittsburg & Connellsville, and secondly a lien upon the Pittsburg & Connellsville road itself, subject to the firsts of 1863 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. RR. 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.

Consolidated mort. of 1887 abstract V. 46, p. 804, and see V. 65, p. 863. The terminal mortgage abstract in V. 59, p. 71, 72.

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. B. & O. Southwestern 1st 4 1/2s. do do 1st consols. do do 3 p. c. on pref. Cleve. Term. & Valley Ry. do do Monongahela River 5s. Staten Island R. T. 2d 5s. do do Pitts. Cleve. & Tol., astoint, 1st 6s. Valley of Va., \$468,000 1st 6s. do do West Va. & Pitts., astoint, 1st 5 1/2s.

GENERAL FINANCES, &c.—The floating debt of June 30, 1897, was as follows: Bills payable and loans, \$5,471,424; Baltimore Belt Rk. notes, \$1,290,000; pay-rolls for June, \$941,019; accounts payable by receivers, \$1,771,993; due individuals and companies, \$1,083,134; due other roads, \$1,375,921; accrued interest, rentals and taxes, \$3,056,405, &c., &c. For offsets see CHRONICLE V. 65, p. 981. There are also contingent liabilities consisting of endorsements of the company for the Pittsburg & Western and its affiliated lines to the amount of \$2,226,000; for the Staten Island Rapid Transit, \$50,000, and for the matter of the Fairport Docks, \$60,000.

The report of expert accountant Little dated July 11, 1896, was quoted in V. 63, p. 1009, 1062.

Editorials in the CHRONICLE 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 property's condition, it should be remembered that the company had failed to apply sufficient of its earnings to repairs of equipment; also that the fixed charges for the year ending June 30, 1896, increased \$443,211 (\$300,000 for interest on Baltimore Belt bonds) and in the year 1896-'97 increased \$568,256, of which \$500,000 for interest on receiver's certificate and equipment obligations; while additional amounts of the last named have since been issued.

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

EARNINGS.—8 mos. } 1897-8...Gross, \$18,014,166; net, \$4,821,303 July 1 to Feb. 28. } 1896-7...Gross, 17,241,563; net, 3,963,824

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1896-7, was given in full in V. 65, p. 973, 978. See also editorial, p. 953.

Table with columns: Year ending June 30—, Gross earnings, Operating expenses, Net earnings, Add income from other sources, Total net income, Less net earn. Wash'n Branch, Fixed charges, Divid's on 1st and 2d pf. stock, Payments to retire bonds. Includes entries for 1897, 1896, 1895.

Leaving a balance of.....df. \$1,316,251 df. \$717,329 \$639,517 1896.

Table with columns: Year end, June 30—, Gross, Net, Loss to B. & O. Includes entries for Main Stem, Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Col. & Cin. Mid. Div., Central Ohio Division, San. Mans. & New., New. Som. & Straits, Chicago Division, Akron & Chic. Junc. Div.

Total.....\$25,582,122 \$5,570,029 \$1,993,904 \$23,944,782

OFFICERS.—President, John K. Cowen; Secretary, C. W. Woolford; Treasurer, W. H. Ijams.—V. 66, p. 234, 287, 383, 470, 573, 663, 708, 759.

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

Table with columns: Road Owned—, Miles, Road Owned—, Miles. Includes entries for Cincinnati to East St. Louis, New Vernon to Jeffersonville, Beardstown to Shawneetown, Cincinnati & Bedford, Marietta to Belpre, Portsmouth to Hamden.

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

CAPITAL STOCK.—The \$10,000,000 common stock is held by the B. & O. and carries control. See wording of pref. cert. in editorial Oct. 1897, SUPPLEMENT, p. 3.

BONDS.—A 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 issuable only to retire 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. To January, 1898, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

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

EARNINGS.—8 mos. } 1897-8...Gross, \$4,522,376; net, \$1,400,555 July 1 to Feb. 28. } 1896-7...Gross, 4,098,522; net, 1,259,450

GENERAL FINANCES.—Though 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, 1898 (\$6,468,000), were extended for 50 years at 4 per cent, effecting a saving of \$192,500 per annum. (See V. 65, p. 1218, and V. 66, p. 80.) On June 30, 1897, the net unfunded debt was \$1,019,502, including the "syndicate loan" of \$675,000, equipment notes \$125,288, and accrued taxes and interest \$361,354, and bills payable of \$140,000. The "syndicate loan" was obtained on consol. 4 1/2s in treasury and is to be paid off when the market for the consols improves (they were quoted at 60 in June, 1897).—V. 65, p. 1026.

ANNUAL REPORT.—The fiscal year ends June 30. Report for 1896-7 was given at length in V. 65, p. 1020, 1026.

Table with columns: Year end, Gross, Net, Other, Interest, Balance. Includes entries for June 30, 1897, 1896, 1895.

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 charges for 1896-97 include interest on debt, \$1,791,937; taxes, assessments, etc., \$302,355; rental B. & O. S. W. Terminal Co., \$60,000. - (V. 65, 974, 1020, 1026, 1113, 1218; V. 66, p. 80.)

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; total 93 miles. Controlled by Penn. RR. Co.

STOCK.—Oct., 1897, \$5,531,000 (par \$50), of which Penn. RR. owns \$4,616,350 and Northern Central \$704,450. 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, 1897, gross earnings, \$1,868,512 net, \$503,833; interest on bonds, \$420,000; interest on equipment rentals, etc., \$54,333; bal., surplus, for year, \$29,450. In 1895-96 gross, \$1,882,981; net, \$535,904.

Bangor & Aroostook RR.—Operates 315 miles of road extending from Bangor northerly to Piscataquis County and the Katahdin Iron Works, and also penetrating the farming regions of Aroostook County, connection being had at several points with the Canadian Pacific. System embraces:

Table with columns: Lines owned (220 m.), Leased 999 years (V. 56, p. 204.), Miles, Bangor & Piscataquis, Oldtown to Greenville, 77, to Katahdin Iron Works, 18, Oakland to Ashfield, etc., 52

Total (220 miles owned and 95 miles leased).....315 Also operates Aroostook Northern RR., Caribou to Limestone, Me., 15 1/2 miles, completed in 1897, and guarantees its first mortgage bonds, principal and interest, making total operated, 330 1/2 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.

STOCK.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5 per cent paid; preferred, 5 p. c., non-cum., \$1,100,000—paid in \$1,061,724; par \$100.

BONDS.—Second mortgage bonds for \$167,000 had been sold to Apr. 1, 1898, 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 598 cars, \$380,000 on July 1, 1897; trustee is Guaranty Trust Co., New York. On July 1, 1897, there were notes payable \$210,067.

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, \$258,480; rentals, \$83,950; taxes, \$1,223; interest, \$150,518; balance, surplus, \$20,789. - (V. 62, p. 454; V. 63, p. 153; V. 65, p. 974.)

Bath & Hammondspport RR.—Owns road from Bath, N. Y., to Hammondspport, N. Y., 10 miles. Chartered in 1872. STOCK, \$100,000; par, \$100. EARNINGS.—For year ending June 30, 1897, gross, \$37,713; net, \$17,229; interest, etc., \$16,265; balance, \$964. In 1897-98, July 1 to Feb. 28 (8 months), gross, \$32,969; net, \$19,483. In 1896-97, gross, \$31,777; net, \$17,775. In 1895-96, gross, \$35,298; net, \$15,555.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, etc., 44 miles; total, 157 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) New York Co., 1897, \$111,000, interest payable at Knickerbocker Trust Co., N. Y.; also \$468,000 of 4 1/2 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, \$832,000; 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. 226, 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.

DIVIDENDS.—Preferred in Common 1895. 1896. 1897. 1898. Since 1894..... full to date. stock p. c. 5 4 1/2 0 Jan. 2 1/2

In 1892 the "common stock had not paid less than 3 per cent 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; V. 66, p. 334.

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

HISTORY.—A reorganization of Union Ry. 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.—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272; deficit, \$1,294, owing chiefly to extraordinary repairs.—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 cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Feb., 1898, \$1,253,000; par, \$50.

BONDS.—First 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.

EARNINGS.—In 1897, gross, \$1,040,050; net, \$244,841; interest, etc. \$231,028. In 1896, gross, \$1,000,317; net, \$203,938.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000.

EARNINGS.—Year ending June 30, 1896, gross, \$241,013; net, \$78,193; interest, \$33,250; taxes, \$6,621; dividend, \$30,000; bal., surplus, \$8,321. In 1894-5, gross, \$224,622; net, \$47,717.—V. 65, p. 975.

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 \$600,000; par, \$50. Sinking fund for firsts is \$5,000 per annum \$600 can be drawn at par; trustee Fidelity Ins. Trust & S. D. Co., Philadelphia.

First mortgage interest due July 1, 1896, not paid. In January, 1898, said to be no floating debt except overdue coupons.

NEW PLAN.—Reorganization without foreclosure abandoned and new plan will be formulated. Chairman of Committee, Morton McMichael, 315 Chestnut St., Phila.; depository, Fidelity Ins. Tr. & S. D. Co. of Phila. Committee represents over 70 per cent of the bonds.—V. 66, p. 80.—See V. 64, p. 133.

EARNINGS.—Year ending June 30, 1897, gross, \$58,058; net, \$25,167; interest and taxes, \$46,861. In 1895-96, gross, \$58,666; net, \$28,209.

President, C. R. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133; V. 66, p. 80.

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 \$100,000 additional stock, \$7,000,000 being for bonds due in 1892 the remainder for improvements.

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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.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

Table with columns: EARNINGS.—6 months ending Dec. 31: Gross, Net, Int., tax., etc. Dividends, Bal., deficit.

ANNUAL REPORT.—Report for 1896-97 was in V. 65, p. 275.

Table with columns: Year ending June 30—1897, 1896, 1895. Rows: Gross earnings, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Balance, surplus.

—(V. 63, p. 227, 308, 837; V. 64, p. 286, 951; V. 65, p. 193, 275, 923; V. 66, p. 334.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, dividend, and 8 per cent thereafter; 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. Stockholders have authorized the issue of \$226,900 4s Oct. 1, 1893, to retire the Salem & Lowell 6s then due. (V. 64, p. 41; V. 66, p. 80.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, Springfield, Mass., Sherbrooke, Can., etc., and all important places in New Hampshire, and includes:

Table with columns: Lines owned, Miles, Branches leased, Miles, Trackage rights, Miles, Total operated July 1, '97, Miles, Double track, Miles.

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

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. July 29, 1895, the Concord & Montreal was leased for 91 years. See V. 61, p. 513. From Jan. 1, 1893, the Connecticut River Road was leased for 99 years. V. 56, p. 245. An agreement with N. Y. N. H. & H. regarding division of territory was made in '93. (V. 56, p. 464.)

STOCK.—Common stock authorized, \$18,754,200; preferred stock \$3,149,800; outstanding in 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, 1897, drew no dividends.

DIVIDENDS.—On preferred, in full to date. On common: '87 '88 '89 '90 '91 '92 '93 '94 to Apr. '98. since '85 P.C. } 10 9 9 9 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.

Table with columns: EARNINGS.—6 months ending Dec. 31: Gross, Net, Other inc., Interest, etc., Bal. for div.

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 \$1,060,683, and \$995,147 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.

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

—(V. 66, p. 334, 616.)

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; \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.)

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. '97. '98. Per cent. } 7 yearly. 5 1/2 5 4 1/2 4 3 2 Jan. 1%

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

Table with columns: Year. Rows: 1896-97, 1895-96. Columns: Gross, Net, Int. & taxes, Div. paid, Bal., surp.

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

Brattleboro & Whitehall RR.—Road from Brattleboro to South Londonderry, Vt., 36 miles. Leased from 1890 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., 7 1/2 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 in 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 3 1/2 p. c. in 1893.

BONDS, ETC.—On July 1, 1897, loans and bills payable were \$32,294. Profit and loss deficiency June 30, 1896, \$410,995. Sept., 1896, coupons not paid. Of the \$500,000 consols of 1896 a portion is out only as collateral.

The consol. mortgage was made May 1, 1896, to Brooklyn Trust Co., trustee. Income bonds dated Sept. 1, 1895, were issued in settlement of current indebtedness to that date.

RECEIVERSHIP.—Receivers, appointed Jan., 1893, Geo. W. Palmer and E. L. Langford. Foreclosure proceedings were instituted on Jan. 5, 1898, by Central Trust Co., trustee of first mortgage.—V. 66, p. 80.

Receivers in April, 1898, received authority to issue \$50,000 certificates for improvements. V. 66, p. 810.

First Mortgage Committee.—George S. Edgell, 192 Broadway, N. Y.; J. K. O. Sherwood and Fred Ingraham.—V. 66, p. 132.

EARNINGS.—Year ending June 30, 1897, gross, \$37,255; deficit from operating, \$6,887; receipts from lease of track to Kings County El. RR., \$18,405; from terminal, etc., \$2,507; total net income, \$14,027; interest on bonds, \$36,551; taxes, \$19,915; other interest, \$4,026; balance, deficit for year, \$46,468. In 1895-96 gross, \$67,604; net, \$8,596. Total deficit July 1, 1897, \$410,955. President, E. L. Langford (elected Sept., 1896).—(V. 66, p. 80, 133, 183, 287, 810.)

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. STOCK is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (1) per cent. In year ending June 30, 1897, gross, \$15,632; def. under operating, \$6,893; other income, \$6,626; interest and taxes, \$23,293; bal. deficit for year, \$23,060. In 1895-6, gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal., deficit, \$16,055.

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.



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

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions. Lines owned in fee—Miles. Leased—Entire stock owned—Miles.

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.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb. 14 p. c.; in 1897, Aug., 1 p. c.; in 1898, Feb. 15, 1 p. c. V. 63, p. 234.

BONDS.—General 5s for \$5,593,000 are reserved for prior bonds, etc. 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. In April, 1898, the stockholders voted to issue \$100,000 debentures in addition to the \$1,000,000 then outstanding. R. & P. income 6s due Feb. 1, 1921, for \$5,000 are outstanding.

GENERAL FINANCES.—In June, 1897, \$1,000,000 debentures were sold and floating debt of \$900,000 paid off. In April, 1898, a contract was approved with the Allegheny & Western Ry. for the construction of an extension of 98 miles from Punxsutawney westerly to New Castle, where connection will be made with an extension of the Lake Erie & Western Ry., forming a western outlet for coal. When completed the All. & W. will be leased to the B. R. & Pitts., which will guarantee 6 per cent on its \$2,500,000 stock and 4 p. c. on its \$2,500,000 bonds. V. 66, p. 335, 759.

EARNINGS.—8 months, } 1897-8...Gross, \$2,441,913; net, \$887,525 July 1 to Feb. 28. } 1896-7...Gross, 2,281,204; net, 773,360

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.

Table with columns: Year end, June 30, 1897, 1896, 1895, 1894. Rows: Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals.

Balance—sur.\$230,887 sr.\$117,644 sr.\$42,669 def.\$79,027 -V. 65, p. 232, 616, 631, 869; V. 66, p. 287, 335, 759.

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. (Ansonia, Pa., to Corning, N. Y.) 43 miles; total operated, 155 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia.

DIVIDENDS— } 1895. 1896. 1897. 1898. paid in Jan., % } 4 5 5 Feb. 5%

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.; Feb., 1898, 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. 63, p. 234. To Oct., 1897, \$258,500 firsts had been retired by sinking fund.

EARNINGS.—9 months, } 1897-8...Gross, \$479,421; net, \$206,175 July 1 to Mar. 31. } 1896-7...Gross, 430,592; net, 221,282

REPORT.—Report for 1896-7 in V. 66, p. 79, showed gross, \$579,798; net (over taxes), \$293,175; interest, \$64,984; sinking fund, etc., \$87,

483; dividends, \$75,900; bal. surp., for year, \$64,808. In 1895-6, gross, \$487,844; net, \$217,746. - (V. 65, p. 234; V. 66, p. 79.)

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 April, 1898, the terms offered bonds by Colorado Midland reorganization plan (V. 64, p. 1224), had not been accepted. Busk Tunnel Committee: A. E. Hamuro, J. A. Bryce, and Messrs. Lacklan, Young and Rowe. V. 65, p. 327, 367.

Burlington Cedar Rapids & Northern Ry.—Operates: Lines owned in fee—Burlington, Ia., to State Line, Minn. (less 11 miles leased). 230 Branches owned to Postville, Riverside, Holland, etc. 204 Leased—Manly Jc. to Norwood. 11 State Line to Albert Lea, Minn. 12 Leased—All stock owned—Iowa City & Western RR., Iowa City to What Cheer, &c. Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c. Ced. Rap. & Clinton RR., &c.

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. 1898. Per cent. } 3. 3. 3 4 4 Feb. 2

BONDS.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & i.) and so endorsed; the 6s are subject to call at 105; of the 5 per cents of 1881 \$825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consol. mort.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—2 months, } 1898...Gross, \$611,690; net, \$221,396 Jan. 1 to Feb. 28. } 1897...Gross, 609,407; net, 232,266

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1897 was in V. 66, p. 570.

Table with columns: Year ending Dec. 31—1897, 1896, 1895, 1894. Rows: Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on debt, Dividends, Miscellaneous, Surplus, Cash assets prev. yr., Improvements, etc.

Tot. sur. Jan. 1, '98, \$789,402 \$690,328 \$729,906 \$414,132 -V. 62, p. 39, 501, 866; V. 64, p. 948; V. 66, p. 570.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rucker 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. Dividends at 6 per cent per annum in 1896-97.

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 Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c. Jan., 1898, (1) 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. Report for 1896-7 was in V. 65, p. 1170, showing gross, \$131,630; net, \$67,315. In 1895-6, gross, \$88,820; net, \$31,264.—V. 65, p. 1170.

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

California Pacific Ry.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c. 54 miles; total, 114 miles. In April, 1898, consolidated with Southern Pacific Company. In 1896 lessee paid rental of \$512,869. In 1895, gross, \$1,070,350; net, \$436,467; taxes, \$38,685; rentals, etc., \$17,610. Rental, \$600,000; loss to lessee, \$219,858.

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.

Camden and 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, \$104,814; int. and taxes, \$69,161; balance over int. and taxes, \$35,651. In 1895 gross, \$324,960; net, \$112,074.

Camden and 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, and owns \$250,000 of \$350,000 bonds. 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 6 1/2 which matured February 1, 1897. Lease rental, \$44,415. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1896, gross, \$242,504; net, \$21,500; loss to lessee under rental, \$22,915. In 1895 gross, \$248,783; net, \$10,022; loss to lessee, \$34,393. (—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; Lacolle to Alburgh Springs, Vt., 9 1/2 miles, completed December, 1897. 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 are expected to be issued thereon before 1899. 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, 1897, gross, \$722,775; net, \$247,443. In 1895-6, gross, \$612,963; net, \$174,359. In 1894-5, gross, \$583,778; net, \$150,337. (—V. 59, p. 696, 1005; V. 63, p. 879; V. 66, p. 706.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838. Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantleiver Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 233 miles; total, 459 miles, of which 100 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 is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about \$327,000, that amount is credited to it before the division of earnings is made. V. 64, p. 5.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 Since 1887..... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 Feb. 1% BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1898 but the principal is not guaranteed. V. 56, p. 696. See V. 63, p. 188, as to currency in which bonds are payable.

ANNUAL REPORT.—Advance figures for 1897 in V. 65, p. 1217; Canada So. share of earnings, \$282,000; other income, \$1,600; dividends, \$300,000; bal. deficits for year, \$16,400. In 1896 Canada So. share, \$296,474; other income, \$1,381; dividends, \$337,500; balance, deficit for year, \$39,645. Total surplus Jan. 1, 1898, \$3,152. (—V. 64, p. 5, 1086, 1209, 1225; V. 65, p. 1217.)

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

Crow's Nest Pass Ry.—Subsidy of \$11,000 per mile granted by Dominion Government to Canadian Pacific Ry. for construction from Leithbridge, N. W., to Nelson, B. C., 340 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 issue of preferred stock must 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 1/2 '89. '90-'93. '94. '95. '96. '97. Preferred p. c. { 2 1/2 5 4 3 1/2 '89. '90-'93. '94. '95. '96. '97. Issued in 1894. 4 p. ct. yearly (2 A. & O.)

On common in 1898, April, 2 1/2 p. c. BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land 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, 1897, see V. 66, p. 528.

Canada Central 1st M. 5s mature Oct. 1, 1899, \$850,000 outstanding; the 2d mortgage is 6 p. c. for \$973,333, due Nov. 1, 1910.

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. & At. consols it owned Jan. 1, 1897, \$15,107,000.

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, 1897, were 16,106,656 acres of Canadian Pacific grant and 1,173,571 acres of Manitoba South Western grant and 188,112 acres of Columbia and Kootenay grant. Total sales in 1897 were 199,482 acres for \$665,749; in 1896 were 87,878 acres.

GENERAL FINANCES.—The stockholders at the annual meeting in April, 1898, authorized expenditure of \$4,695,225 during 1898 for bridges, ballasting, terminals, equipment, etc. The stockholders also authorized the purchase of the Columbia & Western (33 miles—see V. 66, p. 757) and the building of a line from Robson to Boundary Creek, 100 miles.

In 1897 \$1,830,000 of 4 p. c. preference stock was issued for completion of Crow's Nest branch and other improvements.

EARNINGS.—2 months, { 1898.....Gross, \$3,166,969; net, \$939,295 Jan. 1 to Feb. 28. { 1897.....Gross, 2,585,018; net, 758,166

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1897 in full was in V. 66, p. 515, 526. See also editorial p. 496.

Table with columns: Year ending Dec. 31, 1897, 1896, 1895. Miles operated December 31.. 6,568, 6,476, 6,444. Passenger earnings..... \$5,796,115, \$4,820,143, \$4,683,138. Freight..... 15,257,897, 13,187,560, 11,877,852. Mail, express and miscell..... 2,995,522, 2,673,894, 2,380,047. Total earnings..... \$24,049,535, \$20,681,597, \$18,941,037. Per cent. of oper. exp. to earn'gs. 57.16, 60.80, 60.50. Net earnings..... \$10,303,776, \$8,107,582, \$7,480,952. Interest received..... 340,706, 511,165, 552,912.

Table with columns: Fixed charges..... \$10,644,482, \$8,618,747, \$8,033,864. Contingent interest..... 6,783,360, 6,708,084, 6,659,478. Dividends..... 2,964,026, 1,612,944, 1,231,960. Balance, surplus..... \$897,089, \$93,827, \$142,426. (—V. 65, p. 277, 570, 823; V. 66, p. 379, 383, 515, 526, 573, 757.)

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

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Decree for sale of property as a whole made in June, 1897, but appeal from decree was heard Nov. 22, 1897, and the Court took the papers (V. 65, p. 1023); upset price \$2,000,000. No date of sale set.

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 representing "Series A" bonds as distinguished from the separate and conflicting interests of "Series B and C."—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

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

Interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000, and an issue of \$3,200,000 common and preferred stocks.

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, 1,023.)

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. 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., Wil. Col. & Aug. and Wil. & Weldon; old 2d 5s (now 1sts) mature \$30,000 Oct. 1, 1898, and \$20,000 Oct. 1, 1899, and consols. 5s are reserved for them; \$20,000 consols also reserved for new draw for bridge, and \$150,000 consols. outstanding Dec., 1897; consols. authorized, \$250,000. Current liabilities June 30, 1896 (net), \$172,847.

EARNINGS.—In year ending June 30 earnings have been as follows: Gross. Net. Charges. Balance. 1895-96.....\$587,695 \$185,138 \$117,082 sur. \$68,056 1894-95..... 508,004 94,758 113,642 def. 18,269 (V. 58, p. 1109; V. 59, p. 28, 228, 331, 600.)

Carolina & Cumberland Gap Ry.—Aiken to Edgefield, 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 Severn, S. C., 55 miles. Stock, \$540,000; par, \$100. Road was leased January 17, 1896, to the Greenwood Anderson & Western Ry., but on March 4, 1897, the lease was surrendered and the Midland turned over to its officers. Earnings.—Jan. 1 to Dec. 31, 12 months, gross, \$59,278 in 1897; \$59,449 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 it \$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 1896-97, \$36,083; in 1895-96, \$37,421. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamenand, 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, \$50,016; net, \$16,140; interest, taxes, etc., \$9,613; interest paid on 1st incomes (1'86 p. c.) \$4,430; balance (un-collected) \$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. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

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, \$2,870,676; interest on Government loan accrued and unpaid Jan. 1, 1898, \$2,161,934; principal is \$1,600,000, of which \$640,000 was due Jan. 1, 1896, \$640,000 on Jan. 1, 1897, and \$320,000 on Jan. 1, 1898.

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. In April, 1898, agreement was declared operative and time for deposits limited to May 14, 1898. V. 66, p. 810. Foreclosure pending.

EARNINGS.—On 100 miles. {1897.....Gross, \$558,897; net, \$247,709 Jan. 1 to Nov. 30—11 mos. {1896.....Gross, 395,707; net, 180,049 In year 1897 gross on the 100 miles Atchison & Pike's Peak were \$612,666; net, \$271,506. In 1896 gross, \$445,921; net, \$209,588. For earnings of leased lines see Atch. Col. & Pacific. (V. 66, p. 810; Central of Georgia Railway.—(See Map)—System includes:

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

* 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, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. 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, 180. As to rights in lease of Georgia RR., see V. 65, p. 924.

STOCK.—\$5,000,000, held by interests friendly to Southern Ry.

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; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; 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 1/4 p. c. Oct. 1, 1897. V. 65, p. 410. Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS.—S } 1897-8.....Gross, \$4,061,217; net, \$1,554,672 mos., July 1 to Feb. 28. { 1896-7.....Gross, 3,883,769; net, 1,529,592

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.

Table with columns: Years end, June 30—, 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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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.

DEDUCTIONS FROM INCOME FOR YEAR 1896-7.

Table with 2 columns: Description (Interest on funded debt, Rentals, etc.), Amount (\$1,523,900, 318,077, etc.).

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 65, p. 150, 151, 324, 327, 410, 616, 823, 924.)

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.

Table with 3 columns: Dividends (Per cent), 1896, 1897.

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to \$1,000,000, but with a guaranty of sufficient rental to pay interest. For year ending March 31, 1897, gross earnings \$830,975; organization expenses, \$3,100; interest, \$117,412; dividends, \$59,120; deficit, \$11,428; total surplus June 30, 1897, \$13,488; in 1895-96, gross earnings, \$788,177.—(V. 61, p. 1106.)

Central New York & Western RR.—ROAD—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean 40 miles; total, 92 miles, standard gauge, of which only 63 m. in operation. Successor to Lackawanna & Southwestern, foreclosed. Stock \$1,000,000; par \$100. On June 30, 1897: Bills payable \$61,791; open accts., \$135,389. Cash \$858; accts. rec., \$9,765.

EARNINGS—For year ending June 30, 1897, gross, \$73,933; net, \$6,639; interest, \$12,710.—(V. 63, p. 399.)

Central Ohio RR.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts. Clin. Chic. & St. Louis; operates branch, 7 miles. Leases of Columbus & Cincinnati Midland and Sandusky Mansfield & Newark were assumed by B. & O. On June 30, 1897, the B. & O. owned \$376,850 Cent. Ohio common stock.

LEASED TO Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000. In 1896 Court ordered net earnings applied to interest on bonds.

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

Circular issued to stockholders by Central Ohio directors was given in V. 64, p. 523, giving the C. O. earnings and report of stockholders, Committee in Oct. 1897, in V. 65, p. 778. See V. 64, p. 566, 778.

See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. March, 1898, coupons were paid when due.—V. 65, p. 410.

DIVIDENDS from 1882 to Jan. 30, 1896, 6 p. c. yearly; none since.

EARNINGS.—In 1896-97 gross, \$1,226,528; net, \$133,892; rental, (paid only in part by lessee), \$429,285; taxes, etc., paid by lessee, \$43,284; bal. loss to lessee, \$881,961. In 1895-96 gross, \$1,199,104; net, \$152,985. (V. 65, p. 410, 778, 974; V. 66, p. 38, 1470.)

Table with 3 columns: Lines owned—Miles, Branches to San Jose, etc., Trackage—Miles.

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

In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent yearly guaranteed by the So. Pac. until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. (V. 60, p. 1144.)

The debt to the U. S. Government is either overdue or shortly to mature, and pending a settlement the various protective committees below named have been formed.

London Stockholders' Committee.—F. G. Banbury, J. B. Akroyd, Alwyne Compton, Daniel Marks, R. D. Peebles, Jos. Price. V. 65, p. 410, 570. New York Stockholders' Committee.—Chairman, August Belmont; J. G. Carlisle and George Coppel; Secretary, Central Trust Co., N. Y.; V. 65, p. 728, 1172. These New York and London committees will act in harmony. Opposition London Committee.—W. C. Gunner, Secretary, 124 Chancery Lane, London. (V. 66, p. 573.)

First Mortgage Committee.—See Speyer & Co., 30 Broad St., N. Y. A majority of these bonds deposited.—See V. 65, p. 778.

Committee Gold 5s of 1939.—Speyer & Co., Deutsche Bank and Teixeira De Mattos Bros.—See V. 65, p. 665.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Jan. 1, 1898, principal due Government on C. P. loan was \$25,885,120; interest, \$35,852,719; on Western Pacific loan, principal, \$1,970,560; interest, \$3,304,552. Bonds in U. S. sinking fund July 1, 1897, \$437,000; cash unvested, \$6,907,968. There are considerable claims against U. S. for transportation on non-aided lines. See V. 65, p. 1113.

Table with 3 columns: Dividends (Per cent), 1898-'93, 1894, 1895, 1896, 1897, 1898.

BONDS.—Of the first mortgage 6s of 1895-8, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. These bonds have all been extended (under agreement in V. 65, p. 410), until dates shown in table above at 5 p. c. interest, 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. See extension contract, etc., in V. 65, p. 410. The bonds themselves are deposited with Speyer & Co., N. Y., until June 1, 1901, to facilitate an adjustment of the Government claims, but the firm's certificates of deposit are listed on the N. Y. Stock Exchange.—V. 65, p. 823.

The 5 per cents of 1886 are guaranteed, principal and interest, by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Speyer & Co. receipts for 5s of 1939 were listed on Exchange in Dec., 1897. See agreement in V. 65, p. 1113. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest. See V. 65, p. 665.

The total holdings of the sinking funds on Jan. 1, 1897, exclusive of the land grant fund—which see below—were \$10,189,000 par value, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,644,000 Southern Pacific Co. Steamship first 6s; \$1,788,000 Guatemala Central RR. 1st 6s; and in addition cash and coupons due Jan. 1, 1897, \$460,436.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1896, 38,644 acres; cancellations, 17,979 acres. Land contracts on hand Jan. 1, 1897—uncompleted payments, \$184,058; principal of deferred payments, \$853,064; interest on deferred payments, \$509,524.

Table with 2 columns: Earnings (2 months), 1898, 1897.

ANNUAL REPORT. Fiscal year (since 1896) ends June 30. For calendar year 1887, gross, \$14,173,604; net, \$12,453,953. Abstract of report for year ending June 30, 1897, was given in V. 65, p. 865, 878, showing gross, \$12,639,711; net, \$4,990,813, against gross \$12,698,114 and net \$4,682,152 in 1895-96. Charges, etc., are shown for the six months since the last report. For the calendar years results were:

Table with 3 columns: Year ending Dec. 31, 1896, 1895, 1894. Rows include Gross earnings, Operating exp., taxes, rents, Interest on funded debt, Sinking fund requirements, United States requirements, Betterments and additions.

Total \$12,675,810 \$13,214,335 \$12,973,652 Bal. after charges for year... df. \$148,726 def. \$168,678 \$144,593 —(V. 65, p. 665, 728, 778, 823, 865, 869, 878, 1113, 1172; V. 66, p. 573.)

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

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

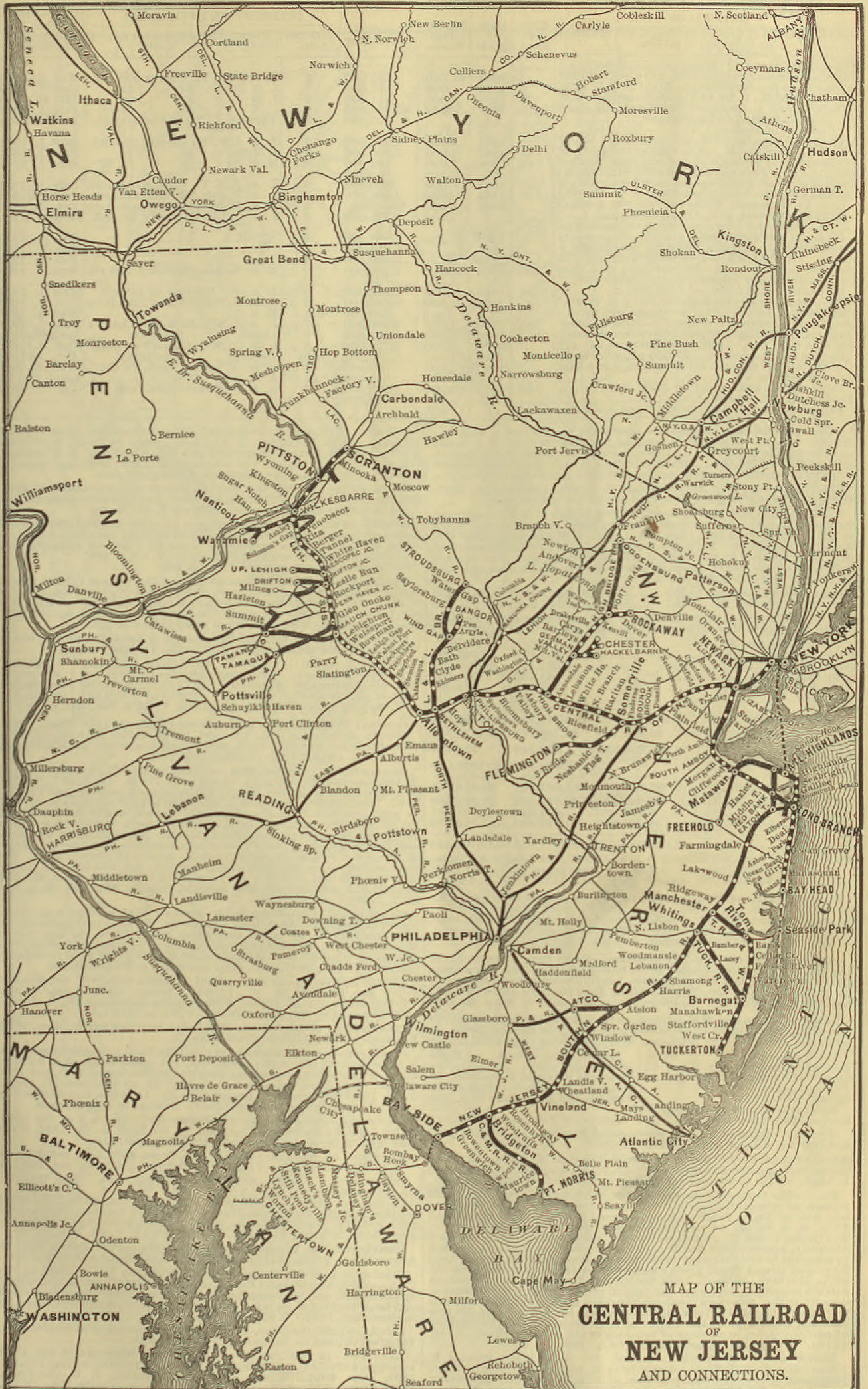
Table with 3 columns: Lines owned in fee, Miles, Jersey City to Phillipsburg, Sundry branches, Entire stock owned, Long Branch & Seashore, New York & Long Branch RR., Perth Amboy to Bay Head, New Jersey South'n RR., Branch to Atsion, etc., Other lines (no debt), Leased (mostly for 999 yrs.) Miles, Ogdon Mine RR., Nesquehoning Valley.

See this company. See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Port Reading RR. Co. Dividends were resumed August, 1889. Concerning coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

Table with 3 columns: Dividends (Per cent), '89, '90, '91, '92, '93, '94, '95, '96, '97, '98.

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



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$6,086,000 on Jan. 1, 1898, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; 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; during 1897 \$50,000 general 5s were issued for improvements.

GENERAL FINANCES, &c.—The \$2,310,000 Lehigh C. & N. 6s assumed were paid Dec. 15, 1897, general 5s having been sold therefor. V. 65, p. 1114, 1219. In April, 1898, the Lehigh & Wilkesbarre Coal Co. it was stated, had only \$375,000 of loans and bills payable outstanding that were not held by the Central RR. of New Jersey. The current liabilities of the latter company were shown in the balance sheet, V. 66, p. 424. See also V. 64, p. 1041.

EARNINGS.—2 months, } 1898.....Gross, \$1,940,990; net, \$719,790
January 1 to Feb. 28. } 1897.....Gross, 1,704,155; net, 511,175

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. The report for 1897 was in V. 66, p. 423.

Table with columns: Year ending Dec. 31, 1897, 1896, 1895. 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.

Table with columns: Total net income, Interest on debt, Rentals paid, Dividends.

Table with columns: Balance, Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes.

Lehigh & Wilkes. coupons, included in other years, omitted in 1897. (V. 64, p. 283, 466, 706, 1041; V. 65, p. 1114, 1219; V. 66, p. 423.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1897, \$199,557. For year 1896-7, gross, \$32,874; deficit under operating, \$7,797; charges, \$51,399; deficit, \$59,196. 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, 1897, gross, \$94,833; net over taxes, \$35,645. In 1895-6, gross, \$93,601.—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, Leased Lines—Own'd, Miles. Rows: Montpelier & White Riv. RR., Stansted Shefford & Chambly, Leased Lines—Consol. RR. of Vt., Windsor to Rouse's Point, etc., Burlington & Lamolle.

HISTORY.—Rutland RR. was surrendered May 8, 1896, V. 62, p. 863, 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 Committee for Consol. RR. of Vt. 5s in Sept., 1897, issued a plan of reorganization (V. 65, p. 515) which provides that Consol. RR. of Vt. 5s receive 85 p. c. in new 1st 4s (see table above) and 15 p. c. 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. c. of Grand Trunk gross receipts from traffic interchanged.—V. 65, p. 515, 666. In April, 1898, the Grand Trunk Ry. Co. agreed on certain conditions to pay for one year to the holders of certificates of deposit of the American Loan & Trust Co. on the quarterly interest days beginning May 1, 1898, the interest that would be due on the new first mortgage 4 p. c. and Series A bonds provided for by the plan of reorganization in advance of the issue of the new securities. V. 66, p. 708. See form of agreement in V. 66, p. 759.

BONDHOLDERS' COMMITTEE.—Consol. 5s.—E. F. Bisco, Samuel E. Kilner, New York (Billings estate); Ezra H. Baker (Chairman), of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depository, American L. & T. Co., Boston; over \$5,500,000 deposited.—V. 62, p. 634; V. 64, p. 516; V. 65, p. 728, 923.

OPPOSITION COMMITTEE.—Richard Olney (Chairman), Boston; T. J. Coolidge, Jr., B. P. Cheney, J. A. Blair, James Stillman, W. Seward Webb, John B. Dennis (Secretary) and C. S. Glead and L. S. Dabney, Counsel. This committee was organized in April, 1898, and expected shortly to issue a plan for independent reorganization.

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 had 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 off a total of \$632,879 for "additions and betterments" and "impairment of equipment." The results are as follows for fiscal years 1896 and 1895:

Excluding Rutland RR. and Ogdenburg & Lake Champlain, whose leases have been abandoned by the Central Vt. receivers:

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

CENTRAL WASHINGTON RR.—Cheney to Coulee City, Wash., 125 m. Sold in foreclosure Jan. 19, 1898, for \$100,000 to reorganization committee, and in April, 1898, was being reorganized as Washington Central RR.—which see. (V. 66, p. 183, 708.)

CENTRALIA & CHESTER RR.—Owns Chester, Ill., to Salem, Ill., 93 m. and Sparta to Rosborough, 18 m.; total, 111 m. 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; additional certificates for \$175,000 authorized in Dec., 1897; third issue of \$50,000 in March, 1898, making aggregate amount \$425,000. Reorganization will probably not be necessary, road having been completed with certs. Stock, \$1,028,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1896, gross, \$99,234; net, \$50,303; int., taxes, etc., \$50,190; bal., surplus for year, \$113. In 1895-6, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219. (V. 65, p. 234, 1172, 1219; V. 66, p. 573.)

CHARLESTON CLENDENNIN & SUTTON RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage is for \$3,000,000.

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 & NORTHERN RR.—See SUPPLEMENT of Jan., 1898. Bonds all held by Atlantic Coast Line Co.

CHARLESTON & SAVANNAH RR.—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. 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. c., 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.—8 months, } 1897-8.....Gross, \$400,344; net, \$66,524
July 1 to Feb. 28. } 1896-7.....Gross, 367,535; net, 100,582

INTEREST.— } 1889. '90. '91. '92. '93. '94. '95. '96. '97.
On 1st incomes % } 1 1/2 2 6 6 5 4 4 0 0
In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,153; interest and taxes, \$126,498; balance, surplus, for year, \$38,914. In 1895-6 gross, \$336,229; net, \$106,699. In 1894-95, gross, \$551,766; net, \$112,483.—(V. 64, p. 421; V. 66, 518.)

CHARLESTON & WESTERN CAROLINA RR.—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, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—In year 1896-7 companies now consolidated had gross earnings, \$330,795; net, \$236,026. For eight months ending Feb. 24, 1898, gross, \$601,378; net, \$211,599. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 65, p. 1023; V. 66, p. 38, 335, 383.)

MAP OF THE
CHESAPEAKE & OHIO
 RAILWAY
 AND ITS CONNECTIONS



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chateaugay Ry</i> —1st M., guar. p. & I. D. & H. Canal	39	1887	.....	\$200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
<i>Chatt. Rome & Southern</i> —Rome & Car'lon 1st M., g.	22	1885	\$100 &c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
C. R. & S. 1st mortgage, \$500,000, gold U. c'	.....	1897	1,000	(?)	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
<i>Chattanooga Southern</i> —Stock (\$750,000 is pref.)...	.....	.....	100	3,000,000	.....	.....	.....	.....
1st mortgage, gold.	89	1895	.....	(?)	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000.	89	1895	.....	(?)	5 if earn.	.....	.....	1925
<i>Cheraw & Darl.</i> —Stock (At Coast L. owns \$337,700)	.....	.....	50	400,000	3 in 1897	J. & D.	Charleston, S. C.	Dec. 10, '97, 3%
1st mortgage, \$400,000.	66	1888	.....	366,000	5	A. & O.	Ch'ston, People's Nl. Bk.	Apr. 1, 1938
Charleston & No., 1st M., "Div. A," assumed.	37	1895	.....	250,000	5	M. & S.	.....	Mch. 1, 1915
<i>Cherry Valley Sharon & Albany</i> —1st mortgage. ....	.....	1869	500 &c.	300,000	7	J. J. D. J.	N. Y. Off. 21 Cortlandt St.	June 15, 1899
<i>Ches. & Nash.</i> —1st M., \$25,000 p. m., g., s. f., not d'rn. c'	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Stock. ....	.....	.....	100	60,497,500	.....	.....	.....	.....
Purch. money funding, gold. c'	428	1878	1,000	\$79,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1898
Mortgage 6s, gold, series "A" See text. c'	503	1878	1,000	2,013,479	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text. c'	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter' 1st m., 1922, covering 8 m., to Phoebus, g. c'	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold. c'	655	1889	1,000	\$4,979,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text. c'	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
2d cons. M., Richm. via Lynchburg to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Craig Valley branch 1st mortgage, gold. c'	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold. c'	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold. c'	1,174	1892	1,000	24,855,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c'	109	1872	1,000	13,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Equipment notes. ....	.....	.....	.....	91,767	6	Various	do do	Various.
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c'	.....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c'	.....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1938
New River Bridge Bonds, gold. ....	.....	1888	1,000	170,000	6 g.	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, g. p. & i., end. f. c'	.....	1895	1,000	\$3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mar. 1, 1945
† Guaranteed jointly and severally with Cleve. Cin. Ch. & St. Lou is. † The	.....	.....	.....	\$2,237,000	6 g.	du e	July 1, '98, are being refunded into	.....
consol 5s, the outstanding issue of which will be reby b e increased to	.....	.....	.....	\$25,858,000.	.....	.....	.....	.....

Chartiers Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. 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.; in 1898, Apr., 5 p. c.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$298,423; net, \$141,226. In 1896, gross, \$277,523; net, \$112,955.

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, 1897, \$73,048.

EARNINGS.—In year ending June 30, '97, gross, \$108,770; deficit under operating expenses, \$8,759; rentals and taxes, \$15,999; balance, deficit for year, \$24,757. In 1895-96, gross, \$96,474; deficit under operating, \$11,287.—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. In March, 1898, suits to foreclose the R. & C. mortgage were begun and C. B. Wilburn, President of the C. R. & S. was appointed Receiver of the 22 miles of R. & C.

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. 66, p. 478.)

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. 830, 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, 1897, gross, \$67,821; net, \$5,535. In 1895-6, gross, \$75,270. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway.—(V. 63, p. 401, 823.)

Cheraw & Darlington RR.—V. 66, p. 233.

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

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee— Miles. *Lines contr'd by stock, etc. Miles.*

Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	519	Bridge—Covington, Ky., to Cincinnati, Ohio.	2
Richmond via Lynchburg to Clifton Forge, Va.	232	Elizabethtown Lexington & Big Sandy RR.	103
Buckingham Br. (acqu. in '97)	21	Sundry branches.	224
<i>Lines controlled by stock, etc.—</i>		Trackage to Washington.	85
Maysville & Big Sandy RR. Ashland, Ky., to Covington.	144	Leased.	30
Second track.	82	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

operations 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., 428 miles, and are equally secured with the *Peninsular Extension 6s* by first mortgage on extension to Newport News, 75 miles. The consolidated mortgage due in 1939 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., (on road Ashland to Covington, Ky.), and of the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In April, 1898, \$23,721,000, 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. This is one of the so-called Morgan-Vanderbilt lines.

June 30, 1897, loans payable \$500,000 at 4 p. c. interest, due June 30, 1898, and there were 4 1/2s in treasury sufficient to liquidate all current liabilities. In Jan., 1898, company had no floating debt in excess of cash and current cash items in hand. 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 \$330,000.

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. In Dec., '97, \$1,500,000 of 4 1/2 p. c. bonds were sold for improvements and \$2,287,000 consols. 5s for refunding the purchase money 6s due July 1, 1898.—V. 66, p. 133.

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

EARNINGS.—8 months, } 1897-8, Gross, \$7,915,509; net, \$2,621,969
July 1 to Feb. 29. } 1896-7, Gross, 7,052,486; net, 2,368,851

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.

	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 earnings.	(68)	(68)	(67)
Net earnings.	\$3,421,414	\$3,257,978	\$3,131,506
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; V. 66 p. 38, 133, 234.)



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 Chesapeake Ohio & Southwestern, Chicago & Western, etc.

Chesapeake Ohio & Southwestern RR.—(See Map Illinois Central.)—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is eased from Louisville & Nashville their Cecilian branch, 46 miles.

HISTORY.—Purchased on July 25, 1896, by the Illinois Central for \$1,500,000 at foreclosure sale under the second mortgage; first mortgage bonds mostly owned by Ill. Cent. were subsequently declared due and payable. V. 65, p. 516. Possession was taken Aug. 1, 1896. The Illinois Cent. in May, 1897, issued a \$2,000,000 mortgage covering the C. O. & S. W. property—see Illinois Central statement and also V. 64, p. 952. Earnings under receiver were in 1895-96, gross, \$2,462,436; net, \$815,646.—V. 65, p. 516.

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26 1/2 miles; trackage, Norfolk & Western to Elkton Junction, 0.33 mile. Road opened in April, 1896. Projected to tide-water on Chesapeake Bay. To April, 1897, \$660,000 bonds issued, but held for account of construction company, which is building the road. Mortgage trustee, Continental Trust Co., N. Y. General office, Harrisburg, Va.

Chester County Central RR.—Organized in 1896 to construct a road in the counties of Philadelphia, Delaware and Chester, Pa. Sinking fund is \$10,000 a year; bonds subject to call at 105.

Chester & Lenoir Narrow Gauge RR.—See Carolina & N. W.

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock.

Chicago & Alton RR.—ROAD.—Operates from Chicago to St. Louis, Kansas City, etc., owning 542 miles and operating in all 843 miles, of which 110 miles double track. Lines Owned—Miles. Joliet to East St. Louis.....244 Dwight to Wash. and Lacon..... 80 St. L. Jack. & Chic. Division—Bloomington to Godfrey.....150 Road house to Quincy Junc..... 37 Joliet to Coal City, etc..... 25 Other lines..... 6 Lines Leased—Miles. Joliet & Chicago—Chicago to Joliet..... 37 Louisiana & Missouri Riv.—Louisiana to Cedar City.....101 Kan. City St. L. & Chicago—Mexico to Kansas City.....162 Mississippi River Bridge.....1 1/2 Total of all owned and leased (70 lb. steel).....843

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

STOCK.—In 1892-93 sold \$4,636,100 new stock to stockholders at 114 to retire \$5,312,000 7 per cent bonds. The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

DIVIDENDS.—Pr. ct. } 1881 1882 '83 '84 '85 to '96 incl. 1897-98. Common and pref. ... } 8 8 10 8 per an. below Com. and pref. in 1897, Mar., 2 p. c. each; June, 1 3/4 p. c. each—(see V. 64, p. 866, 887); Sept., 1 3/4 p. c. each; Dec., 1 3/4 p. c. each; in 1898, 1 3/4 per cent each.

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund (in 1896) of \$135,690 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A. Dividends of 7 per cent per annum were paid on K. C. St. L. & C. common till Nov. 1, 1894, and then suspended.

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

The Louisiana & Missouri River RR. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also to purchase the L. & M. R. unguaranteed preferred at \$29 50 per share and the common at \$10 per share. V. 59, p. 1057. Unguaranteed preferred stock is \$1,010,000 and common \$2,312,700, neither of which have ever paid dividends. In Dec., 1897, all but 287 shares of unguaranteed preferred and 467 shares of common stock had been purchased by Chicago & Alton.

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

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

ANNUAL REPORT.—The annual meeting is held in Chicago the first Monday in April. Annual report for 1897 was in V. 66, p. 423. See also editorial, p. 402. Earnings have been as follows:

Table with columns: Year ending Dec. 31—1897, 1896, 1895, 1894. Rows: Mile-operated, Passengers, Freight, Mail, express, etc., Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct., equip., &c., Interest on debt., Dividends, Miscellaneous, Balance, surplus.

* In addition \$203,705 was paid for old claims to Wiggins Ferry Co. —(V. 64, p. 357, 370, 366, 887; V. 66, p. 335, 423.)

Chicago Burlington & Northern RR.—(See Map of C. B. & Q.) Road from Oregon, Ill., to St. Paul, Minn., 343 miles, including trackage 25 miles (318 miles owned); other trackage, 5 miles; owns from Fulton to Savanna, Ill., 17 miles; branches, 6 miles; total, 371 miles. Completed Aug., 1886.

STOCK.—Jan. 1, 1896, C. B. & Q. owned \$9,840,000 (V. 50, p. 390.)

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 of one-half of their net earnings derived from business to and from the Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105. The amount of firsts outstanding has thus been reduced from \$9,000,000 to amount in table. See description of mortgage in October, 1896, SUPPLEMENT page 1. Funding notes for \$230,000 were issued in 1894. The debentures of 1896 for \$935,000, due Dec. 1, 1896, were replaced by second mortgage 6s.

In year 1896, gross, \$1,839,507; net, \$363,343; deficit under interest, etc., \$447,741; in '95, gross, \$2,005,907; net, \$459,330. (V. 66, p. 616.)

Chicago Burlington & Quincy RR.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system.

Table with columns: Road owned, leased, etc. Miles. Chicago to Denver, Col.1,046 Branches and leased lines ... practically owned.....4,607 Used jointly with other Co.'s.207 Total system proper..... 5,860 Second track..... 297 Separately described..... 297 Less 119 m. already included. Controll'd and Operated. Miles Chicago Burl. & Northern..... 371 Kan. C. St. J. & Coun. Bluffs... 310 Kan. C. to Coun. Bluffs, etc. 225 St. Louis K. & N.W. (all own'd) 225 Chicago Burl. & Kan. City... 236 Hannibal & St. Joseph..... 297 Total system, stand. gauge..... 1,780 Narrow-gauge..... 179

ORGANIZATION, &C.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate.

LANDS.—Only 49,700 acres remained unsold Dec. 31, 1896; land notes outstanding, including interest payable, \$327,118.

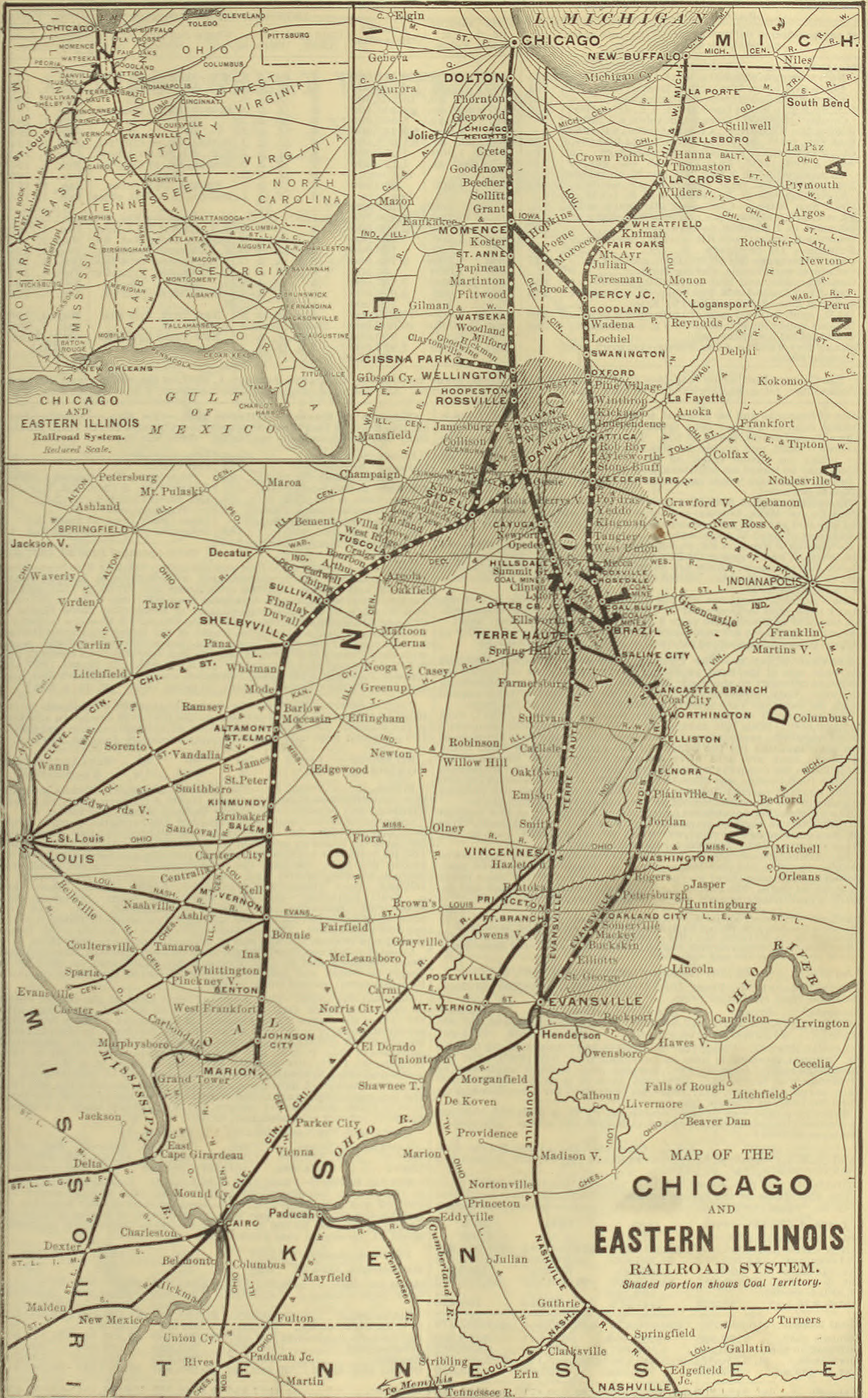
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for \$5,595,300 was sold at par to stockholders in Chicago, 1893.

DIVS.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 1898. Per cent. } 8 July 5 4 5 4 1/4 5 5 4 3/4 4 4 4 March 1 1/4 %.

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The consol. mortgage of 1873 is for \$30,000,000, of which \$1,076,000 reserved to retire a like amount of Ottawa Oswego & Fox River guaranteed bonds. The consols are a first mortgage or first collateral lien on 755 miles of road in Illinois and on Chicago terminal property, and on payment of \$1,076,000 Ottawa Oswego & Fox River bonds July 1, 1900, will embrace its 68 miles additional.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420



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

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. \$4,319,400 Jan. 1, 1898; 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 unbonded and the roads whose bonds are all owned were in 1897, as follows:

Table listing various railroads and their assets, including Northern Extension, Alliance, Neb., to Billings, Mont., and branches; St. Louis Keokuk & N. W., (all its \$15,393,800 bonds owned and unpledged); Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$891,035); Other lines of moderate earning capacity (Ch. Burl. & C. C., etc.) securities all or nearly all owned and unpledged.

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

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months) earnings, including lines controlled, were:

Table with columns: 8 months, Gross, Net, Charges, Balance. 1897-8: \$29,132,583 Gross, \$12,037,006 Net, \$7,120,000 Charges, \$4,917,006 Balance. 1896-7: \$24,026,428 Gross, \$10,281,562 Net, \$7,009,615 Charges, \$3,271,947 Balance.

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:

Table with columns: Gross, Net, Other inc., Int., s. f., etc., Bal. for divs. 1896: \$34,176,456 Gross, \$11,515,984 Net, \$390,323 Other inc., \$9,439,837 Int., s. f., etc., \$2,466,470 Bal. for divs. 1895: \$33,658,271 Gross, \$11,162,609 Net.

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:

Table with columns: Year end, Dec. 31—1896, 1895, 1894, 1893. Miles operated: 5,860 (1896), 5,730 (1895), 5,730 (1894), 5,596 (1893). Gross earnings: \$25,553,073 (1896), \$24,874,192 (1895), \$24,667,132 (1894), \$31,042,969 (1893). Net earnings: \$8,703,077 (1896), \$8,163,653 (1895), \$8,383,066 (1894), \$9,818,465 (1893). Dividends: \$3,280,111 (1896), \$3,280,108 (1895), \$3,895,128 (1894), \$3,960,252 (1893). Total income: \$10,559,797 (1896), \$10,610,476 (1895), \$10,395,444 (1894), \$11,697,979 (1893).

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, 1172; V. 66, p. 384.)

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

Table with columns: Lines owned in fee, Miles, Double track, Proprietary lines (leased), Miles. Dolton to Altamont, Ill.: 24 Miles, 34 Double track, 231 Proprietary lines (leased). Momento to Ind. State line: 11 Miles, 49 Double track, 13 Proprietary lines (leased). Cissna June. to Cissna Park: 11 Miles, 13 Double track, 6 Proprietary lines (leased). Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.: 183 Miles, 6 Double track, 17 Proprietary lines (leased). Altamont to Marion and brs. 100 Miles, 6 Double track, 17 Proprietary lines (leased).

Total operated June 30, 1897, 648 Miles.

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. 58, 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, \$2,158,800 common and \$407,100 preferred were held in the company's treasury June 30, 1897.

Table with columns: DIVIDENDS—, 1888, '89, '90, '91, '92 to Apr. '98, 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 issue— (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 firsts. 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 (trustee, 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.

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.

EARNINGS.—For 8 months, July 1 to Feb. 28:

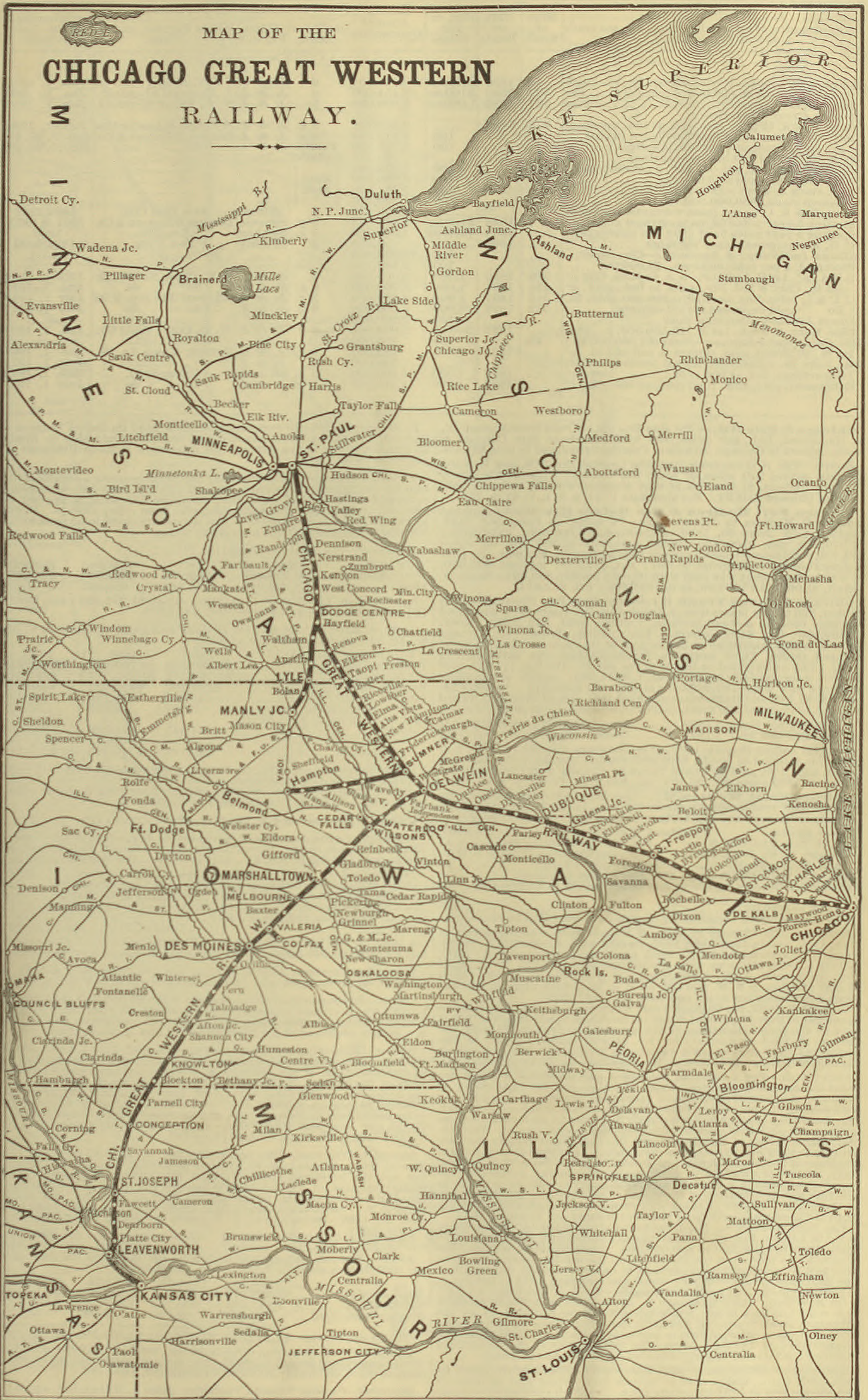
Table with columns: 8 mos.—, Gross, Net, Other inc., Interest, Bal., surp. 1897-8: \$2,915,801 Gross, \$1,310,544 Net, \$91,717 Other inc., \$1,018,134 Interest, \$384,127 Bal., surp. 1896-7: \$2,668,932 Gross, \$1,191,343 Net, \$98,226 Other inc., \$934,015 Interest, \$355,554 Bal., surp.

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.

Table with columns: Year end, June 30, 1897, 1896, 1895, 1894. Miles operat. June 30: 648 (1897), 522 (1896), 522 (1895), 516 (1894). Gross earnings: \$3,927,610 (1897), \$4,014,624 (1896), \$3,667,869 (1895), \$3,860,115 (1894). Oper. exp. & taxes: 2,423,915 (1897), 2,433,888 (1896), 2,508,371 (1895), 2,409,710 (1894). Net earnings: \$1,503,695 (1897), \$1,580,736 (1896), \$1,159,498 (1895), \$1,450,405 (1894). P. c. op. ex. to earnings: (61-72) (1897), (60-62) (1896), (63-38) (1895), (62-43) (1894). Net (incl. oth. income): \$1,661,407 (1897), \$1,735,380 (1896), \$1,329,151 (1895), \$1,576,092 (1894). Interest paid: 1,002,553 (1897), 968,995 (1896), 962,901 (1895), 942,788 (1894). Rentals: 241,156 (1897), 234,478 (1896), 234,959 (1895), 238,756 (1894). Div. on pref. stock: (6) 289,842 (1897), (6) 289,842 (1896), (6) 289,842 (1895), (6) 286,914 (1894).

Balance.....sr. \$127,855 sr. \$242,065 dt. \$158,551 sr. \$107,634 (—V. 64, p. 422, 516, 1088; V. 65, p. 665, 721.)

MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Gr. Trunk</i> —Northwest Gr. Tr., 1st mort.	66	1880	\$500&c.	\$546,000	6	J. & J.	{ N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
1st mortgage for \$6,000,000, \$ (cur.) & £.....c&r	327	1880	£100&c	5,454,000	6	J. & J.	{ N. Y., Bk. of Montreal.	Jan. 1, 1900
2d mortgage (currency).....c&r	327	1882	1,000&c	6,000,000	5	J. & J.	{ N. Y., Bk. of Montreal.	Jan. 1, 1922
<i>Chicago Great Western</i> —								
C. St. P. & K. C. prior loan, red. at 105, assumed.	815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	.....	.....	.....	100	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '98, 2%
Do. cum. dividends, payable in scrip.....c&r	.....	.....	.....	100	4 scrip.	J. & J.	do do	Jan. 15, '98, 2%
Debt-nature scrip (not interest-bearing).....	.....	.....	.....	68,578	No int'st	.....	.....	.....
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	.....	100	.....	.....	.....	.....
Do. dividends, payable in scrip.....	.....	.....	.....	100	.....	.....	.....	.....
Prof. stock B, 4 per cent \$10,000,000.....	.....	.....	.....	100	.....	.....	.....	.....
Common stock, \$30,000,000.....	.....	.....	.....	100	.....	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	.....	.....	.....	1,123,177	7	M'thly.	New York City.	1898-1901
Sterling 5-year notes 6s (no mortgage) gold.....	1896	.....	£100&c	1,454,545	6 g.	Sem-an.	London, R. Benson & Co.	1901 & 1902
Sterling 5-year notes 5s of 1898 (no mortgage).....	1898	.....	.....	1,000,000	5 g.	Sem-an.	London.	1903
C. G. W. equipment lease warrants.....	1896	.....	.....	90,000	6	M'thly	New York.	1898-1906
<i>Chicago Indianap. & Louisville</i> —Com. stock.....								
Preferred, 4 per cent, non-cum., \$5,000,000.....	.....	.....	.....	100	.....	.....	.....	.....
L.N.A.&C., 1st M. Lou. Div.—N.A. to Mich. City.c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold, 5s.	512	1897	1,000	2,909,000	5 g.	J. & J.	1st coup. due Jan. 1, '98	July 1, 1947
Do gold 6s, issued for old consols.....	512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
<i>Chicago Junction</i> —Common stock.....								
Chic. Ham. & West., 1st M., \$2,500,000, g.....c&r	.....	1897	500&c.	2,000,000	6 g.	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927
Chic. Kalamazoo & Saginaw—Stock (\$2,000,000 au.)	45	.....	.....	450,000	.....	.....	.....	.....
1st M., \$225,000, gold, subject to call at 103..c*	.....	1895	1,000	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900.
Chic. Lake Sh. & East.—Divisional bonds (see text)	.....	.....	.....	590,000	6	J. & J.	.....	July 1, 1914
1st mortgage, red. at par, gold.....M.C.c*	.....	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Mch. 1, 1917
Equipment, gold, sink. fund (red. at 105.)M.C.c*	.....	1897	1,000	1,310,000	5 g.	J. & J.	do do	July 1, 1917

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 abstracts V. 51, p. 911, V. 61, p. 750.

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

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction 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, \$224,656; sundry outstanding accounts and wages, \$1,989,960; contra cash \$209,619; "sundry assets," \$563,133, and traffic balances, \$101,049. Grand Trunk Ry. owned June 30, 1897, \$2,660,000 firsts, \$605,753 seconds and \$5,806,322 stock.

EARNINGS.—(2 mos.) } 1898.....Gross, \$579,374; net, \$103,707
 Jan. 1 to Feb. 28. } 1897.....Gross, 468,186; net, 34,942
 For year ending Dec. 31, 1896, gross earnings were \$3,151,930; net \$278,256; 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.)—ROAD.—Operates the "Maple Leaf" route, radiating from Osceola, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.....	.....	St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn., and St. Joseph, Mo.....	690	Chicago terminals (V. 65, p. 521) 10	10
Branches to Hayfield, etc.....	131	Dubuque to Aiken.....	16
Bee Creek to Beverly (no bds.)..	23	Des Moines terminals.....	3
		Leavenworth to Kansas City..	46

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

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. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897.

New Debenture Stock.—The debenture and preferred "A" stockholders voted in London Jan. 12, 1898, to increase authorized 4 p. c. debenture stock from \$15,000,000 to \$30,000,000. The purpose is to devote the proceeds "to redeem at the discretion of the finance committee from time to time, as opportunity offers at or before maturity, any or all of the liabilities of the company which are charge prior to the 4 p. c. debenture stock," and for improvements.—V. 66, p. 133, 663.

On New York Stock Exchange in April, 1898, \$13,300,000 debenture stock had been listed. Cash interest will be resumed on all the debenture stock when the \$333,825 debenture scrip on hand Sept., 1897, shall have been paid out in interest (or dividends if declared) per arrangement of 1894 (V. 59, p. 470); \$2,220,000 of the debentures receive their interest in scrip absorbing \$88,800 thereof yearly.

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 and since, 4 p. c. No div. on preferred to April 1898. Explanation as to dividends payable in scrip in V. 65, p. 823.

In January, 1898, the company had made good its deficit in income account, and paid all bills payable, and reported itself able to apply all future surplus above interest on debenture stock to dividends on preferred stock "A."

GENERAL FINANCES.—The company has been spending a considerable sum for the reduction of grades, etc., \$2,119,000 from sale of sterling notes and an additional sum from earnings was being so applied in 1896-98, and \$182,000 for ballasting, etc., from other sources. V. 66, p. 235, 233. As to increase of 4 p. c. debenture stock issue from \$15,000,000 to \$30,000,000, see paragraph above.

EARNINGS.—Six months ending Dec. 31:

Six months—	Gross.	Net	Charges.	Surplus.
1897 (approx.).....	\$2,798,947	\$933,976	\$668,300	\$265,676
1896.....	2,393,946	642,501	634,462	8,039

In 1898, Jan. 1 to Mar. 31 (3 months), gross, \$1,275,323; net, \$362,727; in 1897, gross, \$1,139,106; net, \$318,278.

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).....	\$434,207	\$436,602	\$448,616
Interest priority loan.....	141,158	141,158	141,158
do sterling, etc., loans.....	69,594	45,334	26,362
Int. in cash on 4 p. c. debent. stock.....	1364,541	321,908	303,354
Balance.....	\$90,772	\$310,575	df. \$220,141

† Also interest 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. 66, p. 133, 235, 283, 335, 663.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

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

Lines owned—	Miles.	Oper. under contract—	Miles
Indiana State Line to Indianap. 162	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City 289	289	New Albany to Louisville.....	5
Bedford to Switz City.....	41	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs....	18		

Total of all.....537

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

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 2½ p. c. new preferred at par received 33½ per cent in new common, and the holders of the \$7,000,000 old preferred buying 7½ 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; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000. 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 for floating debt, 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.

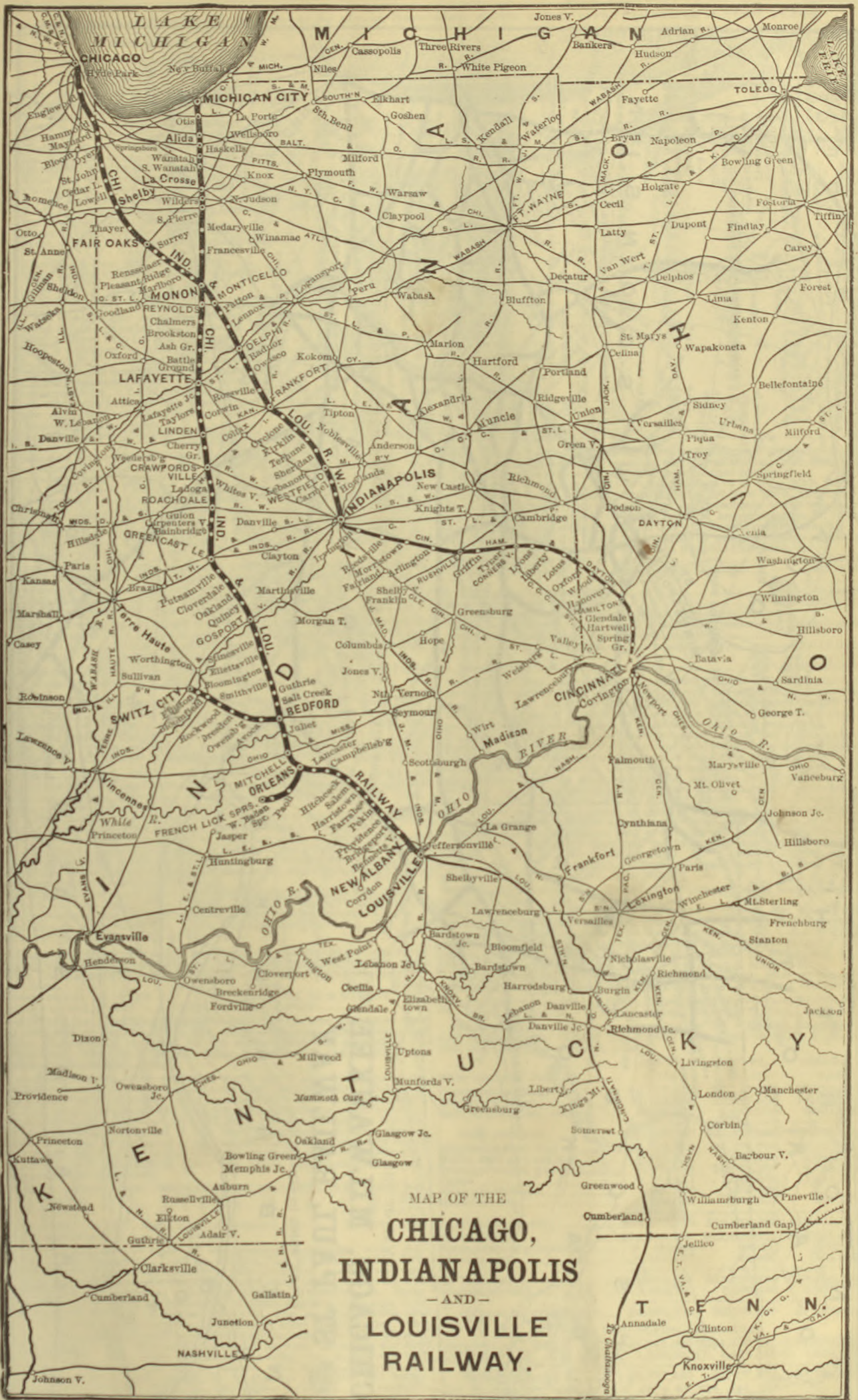
EARNINGS.—(8 months.) } 1897-8.....Gross, \$2,224,185; net, \$636,274
 July 1 to Feb. 28. } 1896-7.....Gross, 1,883,794; net, 541,746

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

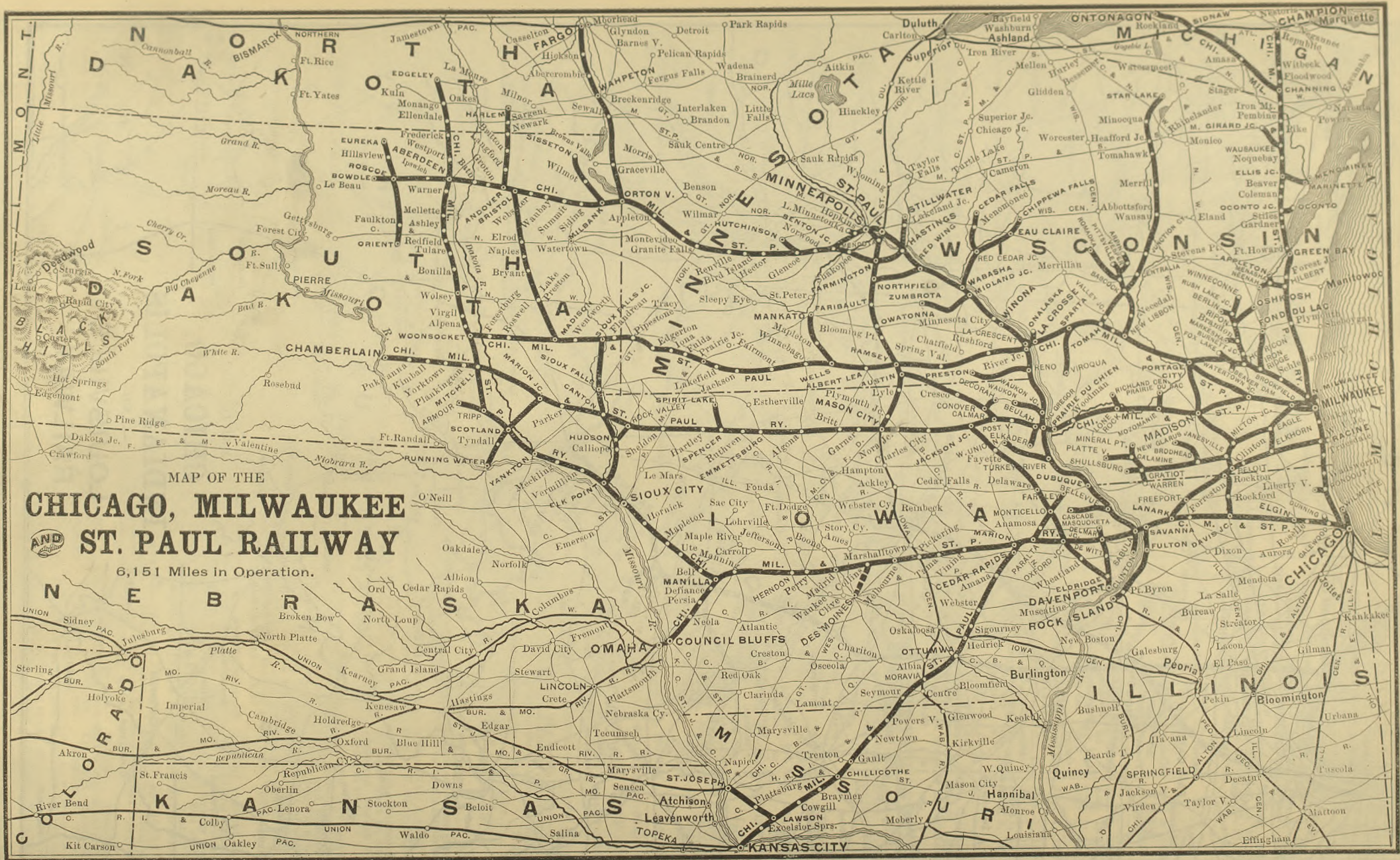
	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$3,291,972	\$3,067,014	\$3,135,882	\$3,416,488
Net earnings.....	1,111,583	996,104	1,017,272	1,060,622
Dividends received.....	70,800	78,600	60,000	74,400

Total net income. \$1,182,383 \$1,074,704 \$1,077,272 \$1,135,022
 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; John A. Hilton, Sec. and As. Treas.; W. H. Lewis, Treas. and Assst. Sec.



MAP OF THE
**CHICAGO,
 INDIANAPOLIS**
 - AND -
**LOUISVILLE
 RAILWAY.**



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—Common stock.	....	....	\$100	\$46,026,600	5 in 1897	A. & O.	N.Y. Office, 30 Broad St.	Ap. 19 '98, 2 1/2%	
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	31,066,400	7 per an.	A. & O.	do do	Ap. 18, '93 1/2%	
Milwaukee & St. Paul loans—									
Iowa & Dakota 1st M., conv. into pref. stock.	126	1869	1,000	340,000	7	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1899	
River Div. (St. P. & C.) 1st M. conv. into pref. stock.	129	1872	\$ & 2	3,175,500	7	J. & J.	London and New York	Jan. 1, 1902	
Hastings & Dakota 1st M., conv. into pref. stock.	....	....	....	89,000	7	J. & J.	N.Y. Office, 30 Broad St.	Jan. 1, 1903	
Chic. & Mil. 1st mort. (conv. into pref. stock.)	83	1873	1,000	2,188,000	7	J. & J.	do do	Jan. 1, 1903	
Chicago Milwaukee & St. Paul loans—									
Prior lien consols, convertible into pref. stock.	1,435	1874	1,000	183,000	7	J. & J.	do do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock.	1,435	1875	1,000	10,768,000	7	J. & J.	do do	July 1, 1905	
I. & D. Ext. 1st M., s. f., not dr'n.	335	1878	1,000	3,417,000	7	J. & J.	do do	July 1, 1908	
S. W. Div. 1st mortgage Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
So. Minnesota Div. 1st mortgage.	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Mineral Point Division 1st mortgage.	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
Hast. & Dak. Div., extension, 1st mortgage.	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910	
do do do	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910	
Lacrosse & Dav. Div. 1st mortgage.	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.	107	1879	500	1,065,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. s. f., not dr'n.	161	1880	1,000	2,249,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920	
Dub. Div. 1st M., s. f., not dr'n.	351	1880	1,000	6,309,000	6	J. & J.	do do	July 1, 1920	
Chic. & Pac. Div. 1st M. (Chic. to Kittredge).	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
do Western Div. 1st mort., (see text) gold.	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st mortgage, gold.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
Fargo & Southern 1st mort., gold, assumed.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Ch. Mil. & St. P. Terminal mortgage, gold.	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914	
Dakota & Great Southern 1st mortgage, gold.	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chicago & Missouri River Div. 1st mortgage.	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926	
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105c)	525	1886	1,000	1,291,000	5	J. & J.	do do	Jan. 1, 1916	
Gen. mort. (for \$150,000,000), gold Series A. c. r.	5,722	1889	1,000	124,857,000	4	J. & J.	do do	May 1, 1989	
Milw. & North'n 1st mort., Schwarz. to Gr. Bay.	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Consolidated mortgage.	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913	
Chicago & Northern Pacific—SEE CHICAGO TERMINAL TRANSFER RR.				\$23,677,600	6,000	list ed to	April 1898.		

Chicago Junction R. W. ay.—Owns a belt line around Chicago from Hammond to La Grange, Ill., 35-20 miles and extension. La Grange to Franklin Park, 8-87 miles. The Terminal RR. from Chappell to Union Stock Yards, 10-12 miles, is operated by Chic. Junc. (see Mich. Central.) Total mileage in April, 1898 (including Chicago & Indiana State Line and lines leased from Ch. Junction Ry. & Union Stock Yards Co., 297 miles. Interests nearly all the roads entering the city. From Blue Island to McCook, 13-88 miles (double tracked in 1897), the tracks of the old Calumet Terminal are used under a long-time lease. V. 66, p. 287, 708; V. 65, p. 367, 411.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co. Leases and operates, in addition to the lines owned in fee, all the switching and terminal transfer roads owned by the Stock Yards Co.

BONDS.—First mortgage of C. H. & W. 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) being deposited as security. V. 64, p. 287. Equipment trusts in 1897, \$125,000.

OFFICERS.—John A. Spoor, President; James H. Ashby, Vice-Pres.; C. C. Chase, Auditor; L. T. Dudley, Treasurer.—V. 66, p. 287, 708.

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.—Said to operate about 366 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. Railway (of Indiana). Capital stock is \$250,000.

BONDS.—Divisional bonds, all 6 p. c., due July 1, 1914, were outstanding in Dec., 1897: Chicago & Kenosha Ry., \$120,000; Chicago & South Eastern, \$270,000; Joliet & Blue Island, \$200,000. First mortgage of 1897 is for \$1,200,000; bonds are redeemable at par on interest days upon 60 days notice.

Equipment mortgage is for \$1,310,000; sinking fund is \$60,000 per annum on and after July 1, 1901; bonds redeemable at 105 at any time; mortgage covers road (subject to first mortgage) and also is a first lien on 39 locomotives, 2,138 box-cars and 787 coal, flat, &c., cars.—V. 62, p. 808; 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).....	6,154	Trackage, 1st, 2d & 3d track	62
		2nd & 3rd tracks.....	207

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 sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893.

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 Dec. 31, 1873, was \$12,274,483, and it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$5,000,000 having been issued for other purposes (improvements, etc.) In Dec., 1897, \$20,160,000 prior lien bonds outstanding were exchangeable for preferred.

Divs. since 1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
On common.	0	0	2	4	4	2	4	5	Ap. 2 1/2
On preferred.	7	7	7	7	7	7	7	7	Ap. 3 1/2

On common in 1897, April, 2 p. c.; October, 3 p. c. In 1898, Apr., 2 1/2 p. c., of which 1/2 p. c. was extra.

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 & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st 5s were issued at \$20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 241 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, \$80,000 of them being drawn 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. (unsold)....	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 \$4,035,000 issued to replace prior bonds paid and canceled.

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 April, 1898, had listed \$23,676,000 general—see "General Finances", V. 65, p. 462, and V. 66, p. 335.

GENERAL FINANCES, &c.—Dividends on common stock were resumed in October, 1892. See "dividends" above.

In February, 1898, permission was asked to list on the New York Stock Exchange \$3,740,000 general mortgage 4s issued to retire prior bonds and for improvements. These bonds were in the treasury June 30, 1897. When all listed the total amount of general 4s actually outstanding will be as in table above. V. 66, p. 335. In Feb., 1898, \$1,891,000 Prairie Du Chien 8 p. c. and 7-3 p. c. bonds were paid.

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.

EARNINGS.—8 months, } 1897-8. Gross, \$23,186,238; net, \$9,079,421
July 1 to Feb. 28. } 1896-7. Gross, 20,868,472; net, 8,275,001

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
Maintenance of way.....	\$4,334,955	\$4,374,724	\$3,703,466
Maint. cars and engines.....	2,464,839	2,942,295	2,085,309
Transportation, gen. exp., etc.....	9,898,952	10,529,853	9,748,364
Taxes.....	1,184,231	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, etc.....	7,488,747	7,669,488	7,629,377
Balance for dividends.....	\$4,583,304	\$5,400,390	\$2,796,886

DIVIDENDS PAID DURING FISCAL YEAR.			
Common.....	(4) \$1,841,090	(3) \$1,380,817	(3) \$1,380,818
Preferred.....	(7) 1,896,363	(7) 1,846,315	(7) 1,818,802

Total dividends..... \$3,737,453 \$3,227,132 \$3,199,620
—(V. 65, 460, 462, 464, 778; V. 66, p. 81, 335, 471, 520.)

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

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), Bonds-Principal, When Due, Stocks-Last Dividend.

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

ROAD OWNED IN FEE—Miles. Controlled by stock, operated separately—Miles.
Main lines, etc., 3,085
Entire stock owned—
Milwaukee Lake Shore & W., 757
Winona & St. Peter, 449
Dakota Central, 724
Princeton & Western, 16

HISTORY, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads. In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see. In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above. In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

CAPITAL STOCK.—Of the common stock \$2,333,608, and preferred \$3,795 remained in the co's treasury in June, 1897. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS—'83. '84. '85. '86 to '93. '94. '95. '96. '97. '98.
Common 8 7 6 6 yearly 3 4 5 5 Jan. 2 1/2
Preferred 8 7 7 7 yearly to Apr. 1898, inclusive.

BONDS.—Refunding Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee); \$131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of \$20,000,000, bearing 3 1/2 per cent (reg. interest Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co. of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571. Up to Feb., 1898, \$4,000,000 had been listed, with authority to list an additional \$2,000,000 upon exchange for existing bonds.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,129,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The sinking fund debentures of 1893 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 was for \$6,000,000, but reduced to present figures by sinking fund purchases.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Jan., 1898, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, June 30, 1896, \$1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below, Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The Milwaukee Lake Shore & Western debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

LAND GRANT.—The report for 1896-97 showed that the total consideration for the lands and lots sold in that year amounted to \$141,215. Net cash receipts were \$396,890. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$924,912. The lands unsold and uncontracted for May 31, 1897, were 693,926 acres.

GENERAL FINANCES.—The first issue of (\$20,000,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$13,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of \$20,000,000 is required to refund these old bonds the saving in interest charges will be

about \$530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for \$402,500 fell due July 1, 1897. The \$1,628,000 Sioux City & Pacific 1st 6s due Jan. 1, 1898, have been retired, but the mortgage is still held alive.

For the elevation of tracks in Chicago \$530,387 was spent in 1896-7. V. 62, p. 456; V. 63, p. 228. In 1896-97 the average freight train load was 151 1/2 tons, against 141 tons in 1895-6; rate per ton mile, 0.99 of a cent. In calendar year 1896 of 15,772,612 tons of freight carried, grain furnished 12.73 p. c., coal 12.61 p. c., ores 22.31 p. c. and lumber 6 1/2 p. c.

EARNINGS.—Jan. 1 to Feb. 28, 1898 (2 months), gross, \$5,148,429, against \$4,302,967 in 1897. For calendar year, V. 66, p. 260:
Years. Gross. Net. Ch'ges (Net). Dividends. Bal., sur.
1897. \$33,571,172 \$12,136,018 \$6,337,362 \$3,519,622 \$2,279,034
1896. 32,177,153 10,950,228 6,624,945 3,517,758 807,525

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1896-97 was given at length in V. 65, p. 274, 279. See also editorial, p. 257.

Table with columns: Year ending May 31, 1897, 1896, 1895, 1894. Rows: Average miles oper., Passenger earnings, Freight, Mail, express, &c.

Total earnings... \$30,977,243 \$33,488,761 \$28,108,374 \$31,986,187
Oper. expenses... \$18,877,089 \$20,373,402 \$17,503,917 \$19,867,628
Taxes... 1,061,732 1,075,569 1,007,811 1,040,302

Total expenses... \$19,938,821 \$21,448,971 \$18,511,728 \$20,907,930
Net earnings... \$11,038,422 \$12,039,790 \$9,596,646 \$11,078,252
P. c. exp. to earnings (64.37) (64.50) (65.37) (65.37)
Investments, etc... 964,310 671,638 652,274 431,673

Total receipts... \$12,002,732 \$12,711,428 \$10,248,920 \$11,509,925
Interest on debt... \$7,115,701 \$7,122,356 \$7,071,135 \$6,875,232
Dividends... 3,518,650 3,517,057 3,125,546 3,906,594
Sinking fund... 196,413 220,990 325,830 327,150

Total disbursements... \$10,830,764 \$10,860,403 \$10,522,511 \$11,108,976
Balance... sur. \$1,171,968 sr. \$1,851,025 def. \$273,591 sur. \$400,949

Table with columns: Year ending May 31, 1897, 1896, 1895, 1894. Rows: Gross earnings, Net earnings, Total charges.

Balance... def. \$227,102 def. \$128,799 def. \$332,195 sur. \$65,544
—V. 65, p. 274, 279, 1172, 1175; V. 66, p. 81, 288, 425.

Chic. Pad. & Mem. RR.—In 1897 merged in Chic. & East. Ill. Chicago Peoria & St. Louis RR. of Illinois.—Owens from Pekin, Ill., to Springfield, Ill., 77 miles; and Havana to Jacksonville, Ill., 42 miles, and Litchfield to East St. Louis, 48 miles; trackage, Pekin to Peoria, 10 miles; Springfield to Granite City, 102 miles; total 279 miles. Owns a one-quarter interest in the Peoria & Pekin Union.

ORGANIZATION.—A reorganization in February, 1896, of the C. P. & St. L. Ky. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.) St. Louis Chicago & St. Paul is controlled in same interests.

DEFAULT.—The first mortgage coupons due Jan. 1, 1898, were not paid, owing to floating debt (\$800,000), and bondholders were asked to extend time of payment for six months.—V. 66, p. 81.

Floating Debt June 30, 1897.—Bills payable, \$837,187, secured by collateral; pay-rolls and vouchers, \$95,732. V. 66, p. 78.




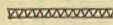
STOCKS AND BONDS.—Common stock authorized \$2,500,000; preferred 5 p. c., non-cumulative, \$2,500,000. The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$4,599,000 firsts given as outstanding in table above, \$2,155,000 are out as collateral for loans (of \$800,000 at 6 p. c.) and car trusts (see V. 66, p. 78), leaving \$2,444,000 drawing interest. (V. 63, p. 791.) First mortgage bonds for \$676,000 and \$250,000 incoos are reserved for additional railway at \$15,000 per mile.

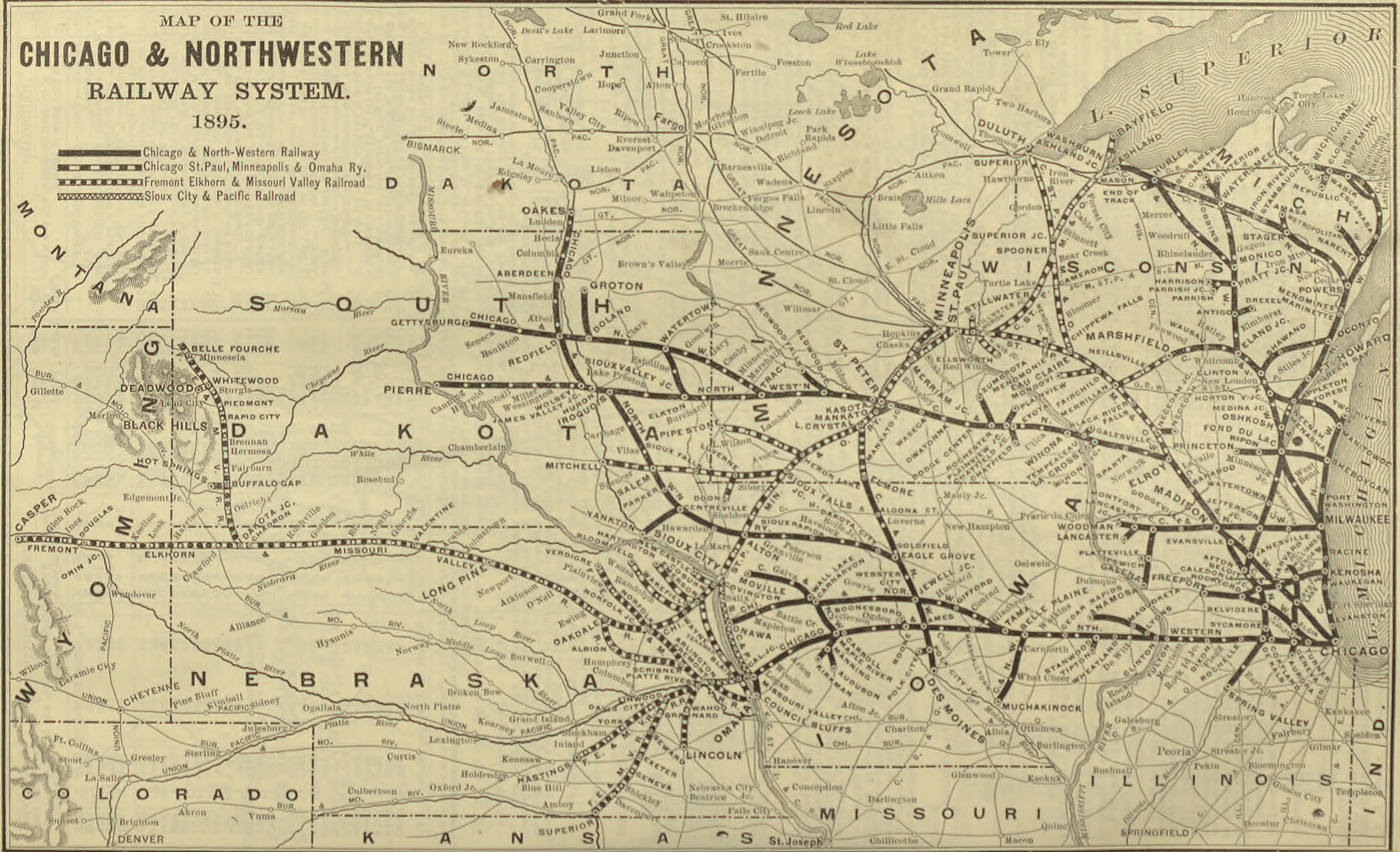
Car Trusts.—On Dec. 1, 1897, over-due car trusts amounted to \$99,138, and \$271,386 fall due part monthly to 1902.—V. 66, p. 78. The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge. The income mortgage was originally for \$4,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.

LATEST EARNINGS.—In 1897-8, July 1 to March 31, gross, \$663,290, against \$636,384 in 1896-7.

EARNINGS.—For year ending June 30, 1897, report in V. 66, p. 78.
Year end. Gross. Net. Tax & rent. Interest. Balance.
June 30, '97. \$834,170 \$229,614 \$67,474 \$148,395 sr. \$13,745
Dec. 31, '96. 897,940 272,756 72,703 145,550 sr. 54,503

MAP OF THE
CHICAGO & NORTHWESTERN
 RAILWAY SYSTEM.
 1895.

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



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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend. Includes entries for Chic. & No. Western, Winona & St. Peter, Chicago Rock Island & Pacific, etc.

To the \$13,745 for 1896-7 add \$15,033 div. on P. & Pekin U. stock, &c., and deduct \$9,262 for betterments. Road controlled by Thomas Carmichael, N. Y.; office 27 Pine St.—(V. 66, p. 78, 81.)

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

Table with columns: Lines owned—Miles, Leased, etc.—(Which see)—Miles. Lists lines like Chic., Ill., to Council Bluffs, Ia., Davenport, Ia., to Atch'n, Kan., etc.

Total owned..... 2,881 Tot. lines oper. Apr. 1, 1897, 3,571 Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited for the R. I. extension and collateral mortgage, but the road is operated separately. V. 61, p. 793.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock. DIVIDENDS } 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 since '87, P. c. } 6 1/2 4 4 3 1/2 4 4 3 1/2 2 2 2 1/2 Below

BONDS.—The refunding mortgage is for \$100,000,000 (Central Trust Co., trustee), of which \$65,847,600 were reserved to retire \$62,712,000 existing bonds (including \$40,394,000 paid Apr. 30, 1898); \$2,000,000 were immediately available for additions or improvements; \$5,500,000 will be available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstract in V. 66, p. 522. The prior bonds will be paid off by Nov. 1, 1899, excepting \$12,100,000 of 6s due 1917, which will be offered the right of exchange for the new loan.—V. 66, p. 759.

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 refunding of the bonded debt during 1898 and 1899 will save the company \$496,621 yearly.—V. 65, p. 571. The \$40,394,000 extension and collateral 5s, so far as not exchanged, were called and paid at 105 at the Central Trust Co. on April 30, 1898. The debentures will be called and paid at 105 Sept. 1, 1898.

EARNINGS.—Jan. 1 to Mar. 31 (3 months), gross, \$4,057,807 in 1898, \$3,329,138 in 1897. For calendar year 1897 \$16,842,598, against \$15,421,698 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.

Table with columns: Year ending March 31—1897, 1896, 1895. Rows include Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends, Balance, M. & St. L. bonds.

Surplus, bal. for year..... \$520,480 \$500,592 \$352,547 —(V. 64, p. 1085, 1090; V. 66, p. 425, 522, 664, 759, 810.)

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, 1897, common stock and scrip, \$2,844,106; preferred stock and scrip, \$1,386,921. Preferred stock has a priority right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

106; preferred stock and scrip, \$1,386,921. Preferred stock has a priority 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. '98. Common, P. c. 6 3 4 4 6 1/2 7 per annum (3 1/2 F&A.) Preferred, P. c. 7 5 4 4 6 1/2 7 per annum (3 1/2 F&A.)

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930.

LANDS.—The land sales in 1897 were 15,397 acres, for \$39,876, including lots; lands undisposed of, 400,964 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, \$1,158,751 in 1898; \$1,061,559 in 1897.

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 516. Average train load in 1897 was 186.7 tons; in 1896 was 170.6 tons.

Table with columns: Year ending Dec. 31—1897, 1896, 1895. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Div. on com. stock.

Surplus of RR. Co. \$230,281 \$340,901 \$348,258 Net from land sales..... \$55,191 \$1,662 \$36,389 —(V. 64, p. 231, 233, 514; V. 66, p. 424, 516, 520.)

Chicago & Southeastern Ry.—Operated Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage. Receiver, appointed in November, 1897, was discharged in January—see V. 66, p. 81—Midland Ry. of Ind. January, 1895, interest was not paid when due.—V. 61, p. 924; V. 65, p. 924; V. 66, p. 81.

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

Table with columns: ROAD OWNED—Miles, LEASED LINES—Miles. Rows include Harrison to Madis'n St., Chic., 10.86, 45th St. to South Oak Park, 5.29, 40th St. Jct. to Cem. & V. Jct., 7.11, Western Ave. to Blue Island, 15.37, Harvey Junc. to Harvey, 3.87, Calumet Belt Line, Clark Jct. & Whiting to McCook, 32.23, do. under construction (Franklin Park to Mayfair) 7.00, Total 81.73. Tot. length of lines owned and leased Apr. 1, 1898, 100.94

2d track owned, 39.47; sidings and spurs owned, 79.27. Total length of tracks owned and leased..... 219.68

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

TENANTS.—Balt. & Ohio, Chic. & Great Western, Wisconsin Central, Chicago Hammond & Western, Suburban Ry. Co. of Chicago.

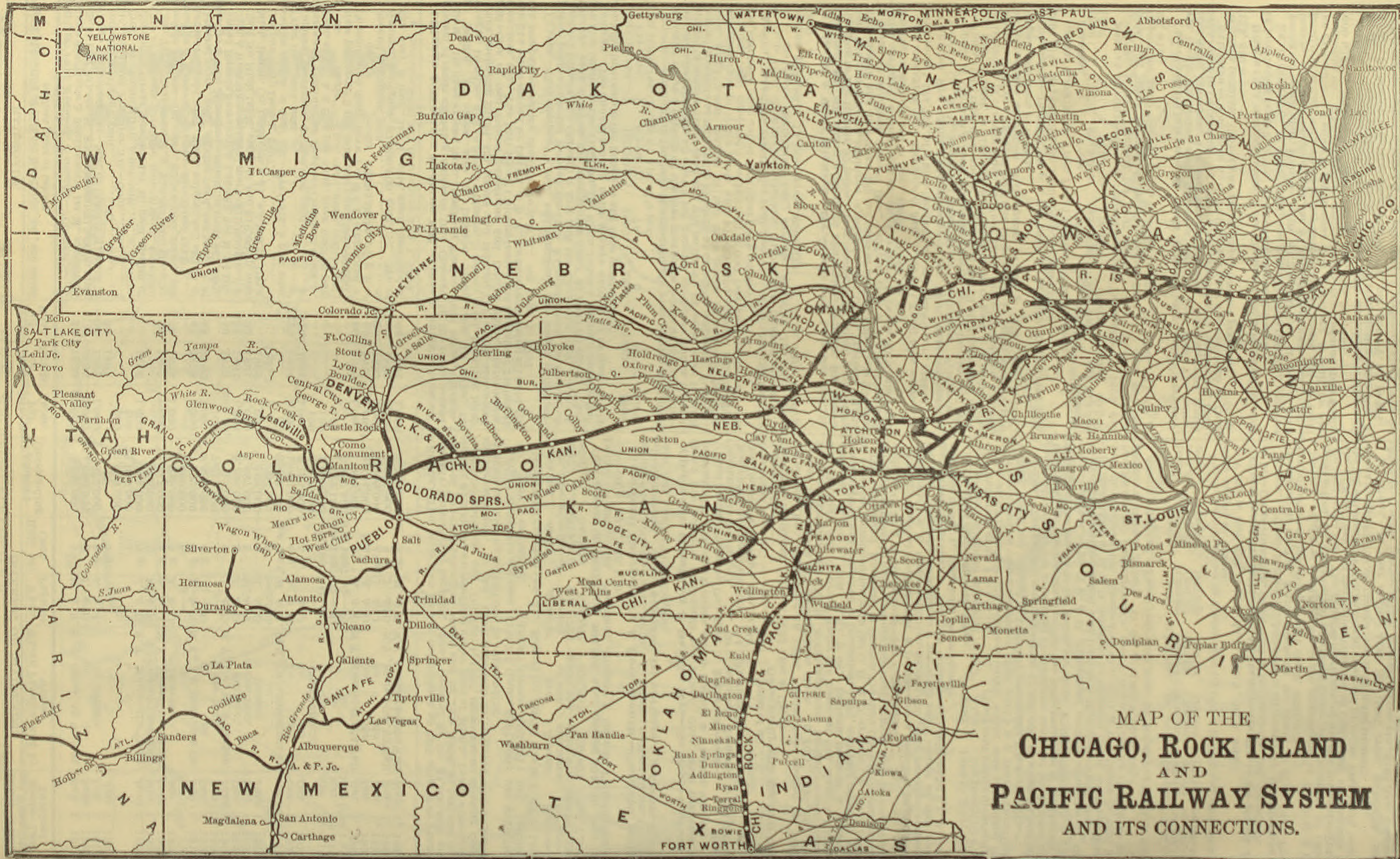
SECURITIES.—The stock and bonds of the new company are shown in the table above. Stock.—The preferred stock is entitled to preference to the common stock in liquidation, and to non-cumulative dividends at 4 p. c. per annum before any dividends are paid on common; after 4 p. c. has been paid on common stock the preferred stock shares pro rata with common in any additional distribution of earnings for that year. Bonds.—Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire the \$1,044,000 assumed bonds; \$2,195,000 for new property as provided in the mortgage; and on April 1, 1898, \$259,000 were in treasury, leaving \$12,741,000 outstanding. All outstanding bonds and stock of the company are listed on the New York Stock Exchange.

LATEST EARNINGS.—From July 1, 1897, to Feb. 28, 1898 (8 months), gross, \$730,801; net, \$491,042.

REPORT.—An interim report issued on Dec. 31, 1897, by Chairman Adams was published in V. 66, p. 85.

EARNINGS.—The net earnings (after deducting taxes) applicable to the interest charges are estimated for the year ending July 1, 1898, at about..... \$671,840 Fixed charges (on \$12,741,000 new 4s and \$1,044,000 old 5s) 561,840 The total fixed charges of the old companies amounted to \$1,794,950.

OFFICERS.—Chairman Executive Com., Edward D. Adams, N. Y.; Secretary, George P. Butler, Mills Building, N. Y.—V. 66, p. 38, 79, 85. Chicago & Texas RR.—See SUPPLEMENT of January, 1898.



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—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.									
Chic. St. Paul Minneap. & Omaha—(Concl'd)—									
Sault Ste. Marie & Southwest 1st M., assumed. c	37	1890	\$1,000	\$400,000	5	M. & N.	N. Y. Office, 52 Wall St.	Nov. 1, 1915	
Ch. St. P. M. & O. con. M., \$30,000,000 (\$15,000 p. m.) ^c	....	1880	1,000	a14,006,327	6	J. & D.	do do	June 1, 1930	
Chicago & Southeastern—Mid. of Ind. 1st M., gold. c	94	1887	1,000	375,000	5 g.	J. & J.	In default.	Jan. 1, 1917	
General mortgage, gold.	94	1891	.....	(f)	5 g.	.....	.....	Jan. 1, 1922	
Chic. Terminal Transfer RR.—Com.									
Pref., non-cumulative, 4 per cent. ....	....	....	100	13,000,000	.....	.....	.....	.....	.....
Chicago & Great Western 1st M. gold, assum. c ^a	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936	
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938	
Chic. Term. Transf. 1st M., g., \$16,500,000 U. S. c ^a & r	75	1897	1,000	12,741,000	4 g.	A. & J.	N. Y., Mercantile Trust.	July 1, 1947	
Chicago & Texas—1st mort., \$2,500,000, gold. c & r	60	1893	1,000	1,225,000	5 g.	A. & O.	In default.	Apr. 1, 1933	
Chicago & Western Indiana—Stock (see text) ....	....	....	.....	5,000,000	6	Q.—J.	.....	Apr. 1, '98, 1 1/2%	
1st mort., gold, sink. fund, subject call at 105. c ^a	48	1879	1,000	972,000	6 g.	M. & N.	N. Y., J.P. Morgan & Co.	Nov. 1, 1919	
General mort., gold, sinking fund, see text. c ^a	48	82-92	1,000	9,652,666	6 g.	Q.—M.	do do	Dec. 1, 1932	
Chicago & West Michigan—Stock (in call \$63,600).	....	....	100	7,511,800	.....	.....	See text.	Feb. 15, 1893	
Grand Rapids Newwaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905	
Chic. & West Mich. general mort. (\$12,000 p. m.) c ^a	488	1881	1,000	5,758,000	5	J. & D.	See text.	Dec. 1, 1921	
Ch. & No. Mich. 1st M., gu. p. & c. end. \$18,000 p. m. c ^a	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931	
Mich. Equip. Co. 1st M., gu. p. & c., s. f. red. at 100. r.	....	1892	1,000	269,000	6	J. & D.	Boston.	June 1, 1902	
Coupon scrip Dec. 1, 1897. ....	....	1894-7	.....	606,502	5	Semi-an	.....	1904-7	
Choctaw Oklah. & Gulf RR.—Pref. stk. 5 p. c. cum.	....	....	50	3,996,700	See text.	M. & N.	Phil. Or. 420 Walnut St.	Apr. 30, '98, 2 1/2%	
Prior lien, gold, text. c ^a	220	1894	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1919	
General mortgage, \$5,500,000, gold. c ^a	220	1894	1,000	3,195,000	5 g.	J. & J.	do do	Oct. 1, 1919	
Cincinnati Hamilton & Dayton—Common stock.									
Pref. stock, A & B, 4 p. c. cum., guar. (call at par)	....	....	100	8,000,000	4 in 1897	Q.—J.	Cincinnati.	Apr. 5, '98, 1%	
do "Eagle" 4 p. c. cum., guar. (call at par)	....	....	100	1,000,000	4 in 1897	Q.—M.	do do	Mar., '98, 1%	
New preferred 5 per cent non-cum., \$8,000,000.	....	....	.....	742,100	5 in 1897	Q.—F.	do do	May 9, '98, 1 1/4%	
Consolidated mort. (now 1-1) \$ & 2 sink. fund c ^a	60	1875	1,000	6,237,900	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905	
do do \$394,000 are 5 p. c. c ^a	60	1875	1,000	996,000	5 & 6	A. & O.	do do	Oct. 1, 1905	
Second mortgage, gold. c ^a	69	1887	1,000	1,734,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937	
General mortgage, \$7,800,000, gold. Me. c ^a	60	1892	1,000	2,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942	
Cin. Day. & Iron., 1st M., gold, guar. (assumed. c ^a)	164	1891	1,000	3,000,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941	
a Includes \$593,327 in treasury Jan. 1, 1898.				3,500,000					

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 214 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 72 miles of the 214 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1056.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

DIVIDENDS.—	1892-94.	1895.	1896.	1897.	1898.
Per cent.	6 yearly.	7 1/2	6	6	below.

In 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.

BONDS.—Sinking fund payments (amounting in year 1896 to \$161,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In Sept., 1894, \$14,152,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 had been paid back to company and canceled. In 1897 \$172,000 1sts were redeemed, and \$90,000 have been called for redemption on May 1, 1898.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 1085, showing gross income, \$1,012,794; interest, etc., \$667,118; dividends, \$300,000; bal., surplus, \$45,676. In 1895 gross income, \$995,834. In 1894 gross, \$994,979. (V. 65, p. 620; V. 66, p. 384.)

Chicago & West Michigan Ry.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 37 miles; proprietary line, Chicago & North Michigan (opened in July, 1892), Traverse City to Elk Rapids and Bay View, 193 m.; total of all, 581 miles, less 23 miles Allegan to Holland (leased Dec., 1897, to D. T. & M.), leaving 558 miles operated; sidings, 161 miles. Car ferry between Milwaukee and Muskegon was opened in Dec., 1897. (V. 66, p. 38.)

ORGANIZATION, &c.—Organized Jan. 1, 1879. Total tons carried in 1896 were 1,174,727, of which lumber 42 p. c., coal 8 1/2 p. c., grain 4 p. c.

COUPONS, ETC.—June, 1894, coupons on gen. mort. were purchased at Union Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 53, p. 941. Coupons of Chicago & West Michigan general mort., due Dec. 1, 1894, to June 1, 1894, inclusive, and of Chicago & North Michigan first mort. due Nov. 1, 1894, to May 1, 1898, inclusive, were paid 1/2 in cash and 1/2 in 10-year 5 p. c. scrip; Chgo. & West. Mich. coupons due Dec. 1, 1897, were paid 80 p. c. (\$20) in cash and 20 p. c. (\$5) in scrip; said scrip to be redeemable at option of company. V. 65, p. 1023. Jan. 1, 1897, unpaid coupons, \$175,041.

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

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months):

2 months.	Gross.	Net.	Int., rent., &c.	Balance.
1898	\$245,910	\$26,420	\$69,766	def. \$43,346
1897	221,792	28,151	68,696	def. 40,545

ANNUAL REPORT.—Report for year ending December 31, 1896, was in V. 64, p. 948. Report for 1897 shows: Gross, \$1,650,724; net, \$350,326; other income, \$2,862; charges, \$415,971; def., \$62,783. Report for 1896 showed gross, \$1,642,617; net, \$321,141.—(V. 66, p. 38, 810.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, via South McAlester and Oklahoma City, to Fort Reno, 216 miles; coal mine branches, 4 miles; total, 220 miles. The extension, South McAlester to Oklahoma City, 120 miles, completed in September, 1895. Extension of 6 miles to K. C. Pittsburg & Gulf and one of 25 m. from Western terminus through an agricultural district proposed. (V. 66, p. 133, 810.)

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

REAJUSTMENT.—In June, 1896, was issued \$4,000,000 of 5 per cent preferred stock (par, \$50) to retire \$1,200,000 (out of \$4,141,000) general mortgage bonds and all the \$1,100,000 incomes; and to raise \$650,000 in cash with which to pay \$308,000 car trusts, and to build an extension of 6 miles to the Kansas City Pittsburg & Gulf, for betterments, etc. The obligatory charges were thus reduced from \$325,000 to \$209,750 yearly. See V. 62, p. 588, 778, 821, 868.

STOCK.—Common stock, \$3,750,000; par, \$50; all held by voting trust till July 1, 1899; preferred stock, 5 per cent (cumulative after Nov. 1, 1897), \$4,000,000; outstanding, \$3,996,700; par, \$50—V. 64, p. 134.

DIVIDEND.—First dividend, 2 1/2 per cent on preferred stock, was declared in April, 1898; V. 66, p. 810.

BONDS.—The prior lien 6s are redeemable at 105 after five years. See adv. CHRONICLE, Sept. 22, 1894. General 5s for \$1,000,000 are reserved to retire prior lien bonds and in July, 1896, \$1,500,000 (including \$1,200,000 surrendered under plan of March, 1896) were held for future additions, etc. On Nov. 1, 1897, there was no floating debt and no car trusts. In Jan., 1898, \$200,000 5s reported sold to build extensions, making \$3,195,000 5s outstanding.

LATEST EARNINGS.—4 mos., 1897-8. Gross, \$597,499; net, \$249,787. Nov. 1 to Feb. 28, 1898-7. Gross, 463,451; net, 150,994.

REPORT.—Year ends Oct. 31. Report for 1896-7 was in V. 66, p. 130.

Years end.	Gross	Gross of	Net	Interest	Balance.
Oct. 31—	of railroad.	mining.	of both.	and taxes.	for year.
1897	\$719,616	\$511,728	\$393,304	\$225,974	sr. \$167,330
1896	543,040	536,017	228,607	229,807	def. 1,200

Coal output in 1896-7 was 386,368 tons against 364,110 tons in 1895-6.—V. 66, p. 130. President, Francis I. Gowen, Philadelphia.—(V. 66, p. 130, 133, 810.)

Cincinnati Georgetown & Portsmouth.—Cincinnati, south-easterly to Georgetown, 42 miles. Extension to West Union, O, 120 miles, projected. Stock, \$400,000; 1st mortgage, 6 per cents, \$1,000 each, due April, 1901, \$252,000.

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

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

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. Railroad under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western stock control was acquired in December, 1895, and that property will be operated in connection with the C. H. & D. system. V. 61, p. 1064. The Cincinnati Hamilton & Dayton Traction Co. was organized in November, 1896, to build and operate rapid transit lines in connection with the C. H. & D. steam road—see V. 64, p. 82.

STOCK.—Capital stock of C. H. & D. Railway is common \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. Old railroad common received 155,000 shares of the new preferred and 2 shares of new common for each old share. The new preferred is entitled to 5 p. c., then common to 5 p. c.; then both share equally.

DIVIDENDS since consolidation— 1895. 1896 to May, 1898. New preferred, issued in 1895. 1 1/4% 5% yearly (Q-F.) Old preferred, guar. 4 p. c. 4 per cent yearly (quarterly). The \$5,630,400 old RR. common stock, which was exchanged for new preferred in consolidation of 1895, paid 5 p. c. yearly from 1890 to July, 1893, but nothing in 1888-89; previously 6 p. c. or more.

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

GUARANTEES.—The C. H. & D. guarantees certain securities of the Cincinnati Hamilton & Ind. and Dayton & Michigan—which see. In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by Southwestern Construction Co. (see V. 65, p. 1173) for C. H. & D. and Southern Railway jointly. (V. 62, p. 1139; V. 63, p. 228.)

ANNUAL REPORT.—Fiscal year ends June 30. Report in V. 65, p. 808, showed:

Year.	Gross.	Net.	D. & M. rent.	Int., etc.	Dividends.	Bal. sur.
1898-7	\$1,027,352	\$1,988,670	\$317,138	\$710,570	\$383,038	def. \$12,121
1895-4	5,147,562	1,007,717	317,188	758,898	302,012	sur. \$29,022
1894-3	5,039,136	1,627,996	517,188	746,251	269,112	sur. \$25,434

* Not including interest on floating debt (in 1895-6, \$25,832) and other deductions in 1895-96, \$22,556).

—(V. 63, p. 153, 228, 504; V. 64, p. 82. V. 66, p. 808.)

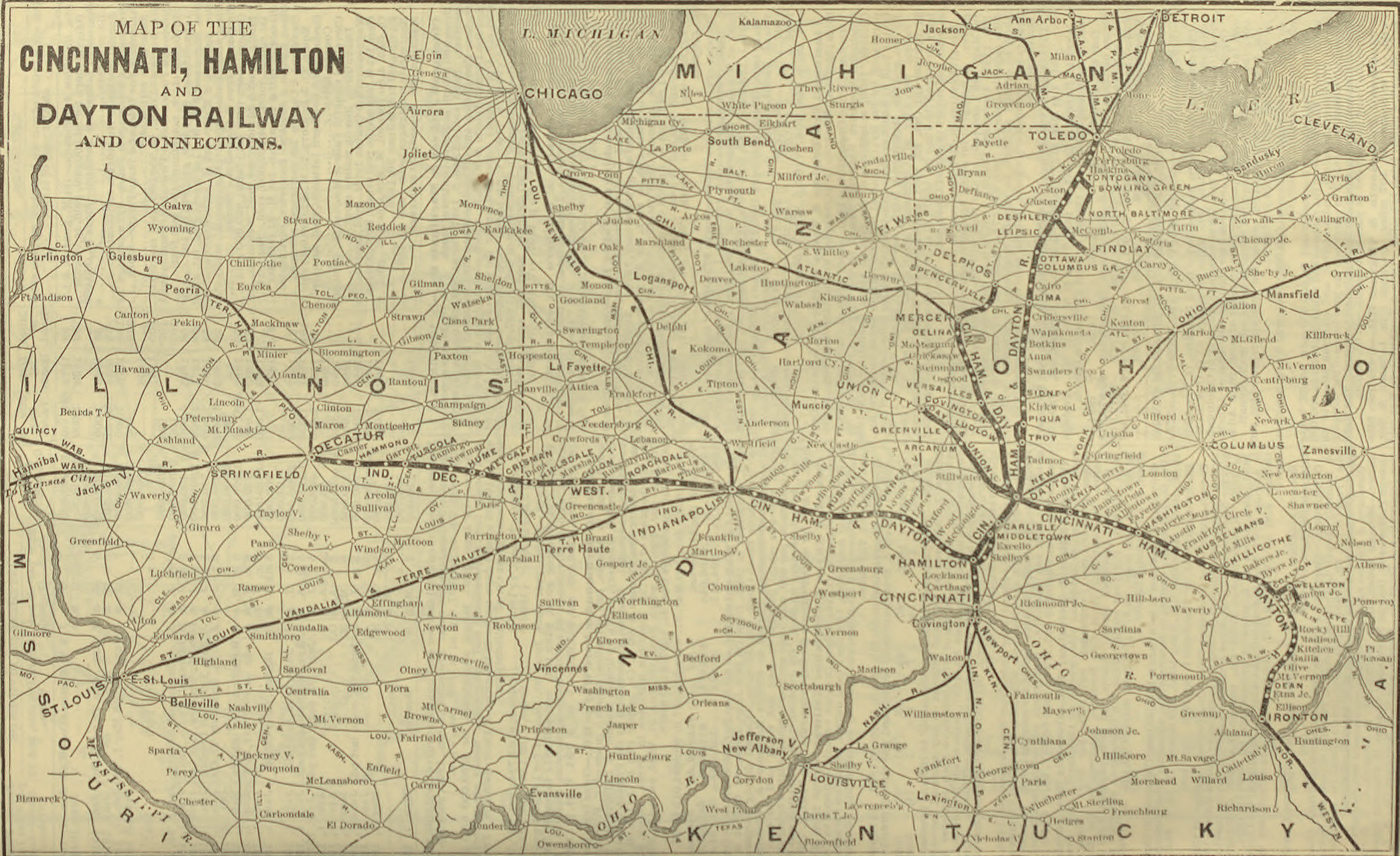
Cincinnati Hamilton & Indianapolis Ry.—(See Map O. H. & D.)—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

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

BONDS.—The first mortgage bonds are guaranteed by the C. H. & D. (authorized \$2,500,000), but \$700,000, under an agreement of 1880, will not be issued. The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$2,800,000, of which sufficient reserved to retire first mort. bonds at maturity; \$1,333,000 issued, but held in the treasury.

EARNINGS.—In year ending June 30, 1896, gross, \$698,350; net, \$115,404; other income, \$725; interest, taxes, etc., \$165,884; balance, deficit, for year, \$49,755. In 1894-95, gross, \$658,037; net, \$83,007.

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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Oin. Hamilton & Indianapolis</i> —1st M., guar. p. & i.	99	1873	\$1,000	\$1,800,000	7	J. & J.	N. Y., Kessler & Co	54 Wall	Jan. 1, 1903
General mort. for \$3,300,000, gold, to be guar.	99	1893	1,000	See text.	5 g.	J. & D.	-----	-----	June, 1943
<i>Oincinnati Lebanon & Northern</i> —Stock \$1,000,000	38	1886	1,000	902,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	do do	Jan., 1916
1st mortgage	38	1894	100, &c.	200,000	2 to 5	J. & J.	do do	do do	July, 1914
Special mortgage (to redeem certificates)	148	1870	1,000	1,500,000	7	J. & J.	Jan., '89, pd. May 1, '98	-----	Jan. 1, 1901
<i>Oincinnati & Muskingum Valley</i> —1st mortgage	336	1896	100	3,000,000	-----	-----	-----	-----	Oct. 19, 1891
<i>Oincinnati New Orleans & Texas Pacific</i> —Stock	205	1897	-----	60,000	5 g.	-----	New York.	-----	1947
Receiver's certificates	107	-----	100	1,566,000	4 in '97	J. & J.	Cincinnati, Ohio.	-----	Jan. 5, '98, 2%
<i>Oin. North'n</i> —1st M., \$4,500,000, gold (see text)	108	1895	1,000	400,000	5 g.	J. & D.	Invest'm't Tr. Co., Phila.	-----	June 1, 1925
Preferred stock, non-cumulative (see text)	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	-----	June 1, 1921
1st mortgage, \$500,000, gold, red. at 105	53	1890	1,000	1,710,000	5 g.	J. & J.	New York and London.	-----	Jan. 1, 1920
<i>Oin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	-----	Jan. 1, 1943
<i>Oin. Saginaw & Mack</i> —1st M., \$2,000,000, gold. c.	53	1893	1,000	4,000,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	-----	Oct. 3, 1892
<i>Olearfield & Mahoning</i> —1st M. g., gu. p. & i. (end.) c. & r.	177	1887	500, &c.	1,800,000	6 g.	F. & A.	do & 80 B'way, N. Y.	-----	Mch. 1, 1927
<i>Oleland Akron & Columbus</i> —Stock	177	1890	1,000	730,000	5 g.	J. & D.	-----	-----	Aug. 1, 1930
General mort. (now 1st.) for \$1,800,000 gold	177	1893	1,000	As collateral	5 stk	J. & D.	Boston, Co.'s Office.	-----	Dec. 1, 1943
Equip. Tr. & 2d mortgage, gold. (See text)	6 1/2	1891	-----	902,000	-----	-----	-----	-----	Jan. 1, 1941
1st consol. mort., \$4,000,000, gold. See text.	161	1887	1,000	124,000	5	J. & J.	July, 1895, not paid.	-----	July 1, 1917
<i>Oleland Belt & Terminal</i> —1st M. \$1,000,000.	161	1891	1,000	2,000,000	5 g.	A. & O.	Apr., '93, coup. last paid.	-----	July, 1917
<i>Ole. Canton & South'n</i> —Receivers' certificates	30	1887	1,000	600,000	5	J. & J.	July, '93, coup. last pd.	-----	July, 1917
Cleveland & Canton 1st mortgage, assumed	-----	1889	-----	26,000	-----	A. & O.	-----	-----	Apr. 1, 1894
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c.	-----	1889	1,000	As collateral	5	A. & O.	-----	-----	Apr. 1, 1929
Coshocton & Southern 1st mort., gold, assumed	-----	1890	1,000	150,000	6	M. & N.	-----	-----	May 1, 1896
Coupon notes	6	1888	1,000	200,000	5 g.	J. & D.	June, '93, coup. last pd.	-----	June 1, 1928
Cleveland Chagrin Falls & Mo., 1st M., \$200,000	-----	1890	1,000	200,000	5	J. & J.	-----	-----	Jan. 1, 1941
Debentures, lien on rolling stock	-----	1890	1,000	As collateral	5	M. & N.	-----	-----	May 1, 1942
Waynesburg & Canton 1st M., gold, assumed	-----	1890	1,000	76,000	5 g.	M. & N.	-----	-----	-----
Gen. 1st M. Zanesville real estate, \$200,000 iss.	-----	1892	1,000	559,183	6	M. & N.	-----	-----	-----
CL Can. & So., consol. M., \$26,000 p. m., gold. c.	-----	-----	-----	105,700	-----	-----	-----	-----	-----
Equipment trusts June 30, 1895	-----	-----	-----	110,000	5	M. & S.	Boston.	-----	Mch. 1, 1912
Real estate mortgages as on June 30, 1895	-----	-----	-----	-----	-----	-----	-----	-----	-----
Massillon RR. (leased) 1st mortgage	-----	1882	-----	-----	-----	-----	-----	-----	-----

Cincinnati Jackson & Mackinaw Ry.—In 1894 Messrs. C. S. Brice and others acquired control of stock. F. B. Drake was appointed receiver. Road sold on Jan. 5, 1897, for \$1,000,000 to the Reorganization Committee, and divided between the Cincinnati Northern RR. and the Detroit Toledo & Mil. RR., which see. Holders of the \$4,234,000 old 4 p. c. bonds deposited under the plan of Dec. 10, 1895, as modified (V. 61, p. 1106; V. 64, p. 41) were entitled Sept. 30, 1897, to the securities mentioned in CHRONICLE of Oct. 2, 1897, p. 620. Gross earnings in 1896, \$707,087; net, \$101,483, against \$90,100 in 1895. Report for 1885 in V. 62, p. 1137.—(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 *Oincinnati Chicago & St. Louis*.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Reorganized as now January, 1870. As to nullification of lease in 1873 to Pitts. Cin. & St. L. for 99 years—see CHRONICLE of April 30, 1898. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1897, \$1,081,013, and on unpaid coupons, including Jan., 1898, \$998,305. Profit and loss deficit Jan. 1, 1898, \$1,975,571. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. Dec. 31, 1896, 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; Jan. 1, 1888, coupon paid April 1, 1896; July, '88, paid Nov. 10, 1896; Jan., '89, paid May 1, '98.

EARNINGS.—Fiscal year ends Dec. 31. Report 1896 in V. 64, p. 997.

Yr. end. Dec. 31.	Gross	Net	Interest, &c.	Balance.
1897	\$446,458	\$38,813	\$110,092	def. \$71,279
1896	410,635	68,254	108,238	def. 39,984

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

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

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including \$500,100 purchased by So. Ry. Co. and \$1,000,000 by Ala. Great Southern Ry. Co.) is held by Southwestern Construction Co. for joint benefit of So. Ry. Co. and Cin. Hamilton & Dayt. see V. 61, p. 26 and V. 65, p. 1173. 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. A judgment for about \$400,000 obtained against the company in May, 1897, and sale of the road will be brought about—V. 65, p. 565, 1173. Car trusts Dec. 31, 1897, 6 p. c., due Sept., 1903, \$227,527; bills payable June 30, 1897, \$72,674. Receiver authorized in March, 1898, to expend \$72,500 to supply remaining equipment with air-brakes and automatic couplers, but no receivers' certificates will be issued therefor.

LATEST EARNINGS.—9 mos., } 1897-8, Gross, \$2,932,966; net, \$976,607
 July 1 to Mar. 31. } 1896-7, Gross, 2,536,768; net, 780,179

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. 116, 153, 228, 367, 649, 684; V. 65, p. 565, 1173; V. 66, p. 573.)

Cincinnati Northern RR.—Owns from Franklin, O., via Addison, to Jackson, Mich., 205 miles; trackage (C. O. 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. In Apr., 1898, reorganization committee receipts represented the securities which had not been yet issued.

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 preferred 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 Scototville, 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, 4 p. c.; in 1898, Jan., 2 p. c.

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

EARNINGS.—7 mos., } 1897-8.....Gross, \$163,734; net, \$32,561
 July 1 to Jan. 31. } 1896-7.....Gross, 159,136; net, 22,353

EARNINGS.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing gross, \$289,164; net, \$43,881; taxes, \$6,300; interest, \$1,646; dividends, \$11,880; balance, surplus, \$24,055. In 1894-95 gross, \$256,693; net, \$45,600.—(V. 63, p. 791; 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 \$1,256,700. Due guarantors Dec. 31, 1897, \$1,318,338.

EARNINGS.—Jan. 1 to Mar. 31, were \$93,467 in '98; \$94,015 in '97.

Year end. Dec. 31.	Gross.	Net	Interest, &c.	Balance.
1897	\$406,644	\$94,674	\$126,000	def. \$31,335
1896	394,411	94,883	126,300	def. 31,417

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg— which see—at a rental payable in gold and equal to 6 per cent on \$650,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & 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. } 1886. '87. '89. '90. '91. '92. None
 Per cent. } 1 1/2 1 1/2 1 1/2 1 1/4 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, 1897, none of the first consol. 5s had been sold but \$700,000 were outstanding as collateral. Equipment trusts outstanding December 1, 1897, \$316,020, payable monthly; bills payable June 30, 1897, \$351,728.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170, showing gross, \$718,051; net, \$140,137; interest, rentals, etc., \$191,975; balance deficit for year, \$51,838. In 1895-96 gross, \$874,920; net, \$243,958. Equipment payments (additional to charges above) amounted to \$95,779 in 1895-96.—(V. 65, p. 1170.)

Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$28,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409.

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.

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. As to coupons in default, see table above.

REORGANIZATION.—In April, 1898, no agreement between various interests had been reached.

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

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. B. Berney, George P. Messervy, George N. Smalley, Charles H. French; depositary, International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59 p. 920, 1006. Consolidated Mortgage—Robert Maclay, Louis C.



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

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

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>Cleveland Cincinnati Chicago & St. Louis—</i>								
Common stock (\$28,700,000 authorized)			\$100	\$27,987,835	-----	F. & A.	N. Y., J. P. Morgan & Co.	Aug., '93, 1 1/2%
Preferred stock, 5 per cent, non-cumulative.....			100	10,000,000	See text.	Q.—J.	do do	Ap. 20 '98, 1 1/4%
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. o.	175	1880	1,000	710,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., \$10,000,000 gold, s. f. not dr'n. c&r		1886	1,000,000	7,685,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	52,000	7	J. & J.	do do	to Jan. 1, '99
Clev. Col. Ch. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unstm'p'd	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. (\$12,000,000 gold. c & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000. c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indianapolis, to Terre H. c	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Ch. & St. L., White Water Val. Div. 1st, g. c & r	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st Mort. ...	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. c	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st Mort., \$5,000,000, gold. c & r	287	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. Louis Division, collateral trust, gold. c & r	194	1890	1,000,000	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold. c & r	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for \$50,000,000 g. c & r	1,808	1893	1,000	7,574,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...			50	428,997	6	M. & N.	do do	May 2, '98, 3%
Consol. (now 1st) M. (\$3,000,000) gold. c & r	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cincinnati & Spring.—1st m., p. & l. g. See text. c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns \$526,000 more. c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
<i>Cleveland Lorain & Wheel.—</i> Pref. stock \$5,000,000.			100	5,000,000	-----	-----	N. Y., Blair 33 Wall St.	Oct., '96, 1%
Cleveland Tuscarawas Valley & Wheel'g. 1st M. ...	158	1878	1,000	700,000	7	A. & O.	do do	Oct. 1, 1898
Clev. Lor. & W. Ry., cons. 1st M., \$5,000,000, g. c	192	1893	1,000	4,300,000	5 g.	A. & O.	do do	Oct. 1, 1933
General mortgage, \$1,000,000, gold, N. c & r	192	1896	1,000	400,000	5 g.	J. & D.	do do	June 1, 1936
Car trusts (due \$5,000 monthly) Dec. 31, 1897. c				275,000	5	J. & J.	-----	Monthly to 1902
<i>Clev. & Mah. Val.—</i> Con. M. (now 1st) \$3,000,000, g. c & r	125	1888	1,000 &c	2,935,000	5 g.	See text	N. Y., Winslow, Lan. & Co.	Jan. 1, 1938
<i>Clev. & Mar.—</i> 1st M., s. l., not drw., gold, guar. c & r	97	1895	1,000	1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935

Ledyard and William Rotch. *Coshocton & Southern*—P. W. Smith, C. W. Plummer and O. Prescott; depository is International Trust Co., Boston; more than two-thirds have been deposited.

STOCK, ETC.—On June 30, 1896, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$4,547,000, including equipment trust obligations, \$485,982; floating debt, \$2,156,511. The outstanding bonds are given above as reported to the Ohio State RR. Commission June 30, 1895, though in 1893 two of the loans 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. & So. 1st consols., for a loan of \$900,000. See V. 66, p. 573.

EARNINGS.—8 months, } 1897-8.....Gross, \$458,647; net, \$96,208
 July 1 to Feb. 28. } 1896-7.....Gross, 464,548; net, 82,388

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; V. 64, p. 516; V. 65, p. 277; V. 66, p. 573.)

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.

Owned directly.	Miles.	Leased and controlled.	Miles.
Cleveland, O., to Columbus, O. 138		Cincinnati & Springfield Ry.—	
Galion, O., to Indianapolis..... 203		Lud. G'Ve (6m. fr. Cin.) to Day'n 48	
Delaware to Springfield..... 50		Colum. Hope & Greensb'g RR.— 26	
Cincinnati to Lafayette..... 175		Trackage into Cincinnati, &c. 32	
Indianapolis to Terre Haute..... 72			
Harrison Branch..... 7		Total included in earnings..... 1,838	
<i>Leased—entire stock owned—</i>			
Cincin. Lafayette & Chic. Ry.— 57		Peoria & East'n Ry. (¶)..... 352	
Cairo Vincennes & Chic. Ry.—		Kankakee & Seneca RR.— 42	
Cairo, Ill., to Tilton & Branch. 267		Mt. Gilead Short Line..... 2	
St. Lou. Div. T. H. to E. St. L. 193			
Columbus Springfield & Cin.—		Total of system, June 30, '97. 2,234	
Columbus, O., to Springfield. 45		Trackage Ill. Cent. into Chic. } 56	
White Water—Harrison, Ind., to		On percentage basis..... } 56	
Hagerstown, Ind..... 62		Trackage into Jeffersonville. } 53	
Cin. Wabash & Michigan Ry.—		B & O. S. W..... } 53	
Benton Harb. to Rushv. & Br. 249		<i>Operates independently—</i>	
Other lines (a)..... 44		Dayton & Un. RR. (¶)..... 47	
Cincin. Sandusky & Cleve. Ry.—		Double track..... 60	
Sand'sky, O., to Day'n, O. etc. 170		<i>a No debt, or bonds all owned.</i>	

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, per plan in V. 64, p. 427. 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-'96.	'97.	'98.
Common.....	4 p. c.	3	3	3	none	none	none
Preferred.....	From 1890 to 1896, incl., 5%.						
	In 1898 on preferred, Jan., 1 1/4 p. c.; Apr., 1 1/4 p. c.						

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

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

St. Louis Division bonds, see deed of trust V. 52, p. 42-45; \$323 are in sinking fund.

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, \$1,000,000 of them by C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and \$1,000,000 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 Feb. 28 (8 months).—

8 mos.—	Gross.	Net.	Int., &c.	Bal., sur.
1897-8.....	\$9,581,133	\$2,227,610	\$1,932,438	\$295,172
1896-7.....	8,731,604	2,191,280	1,904,769	293,511

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.	\$3,665,193	\$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	\$13,460,005	\$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. ex. to earns.	76'87	76'47	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.....	237,901	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, 976, 1219.)

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. Tusc. 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.

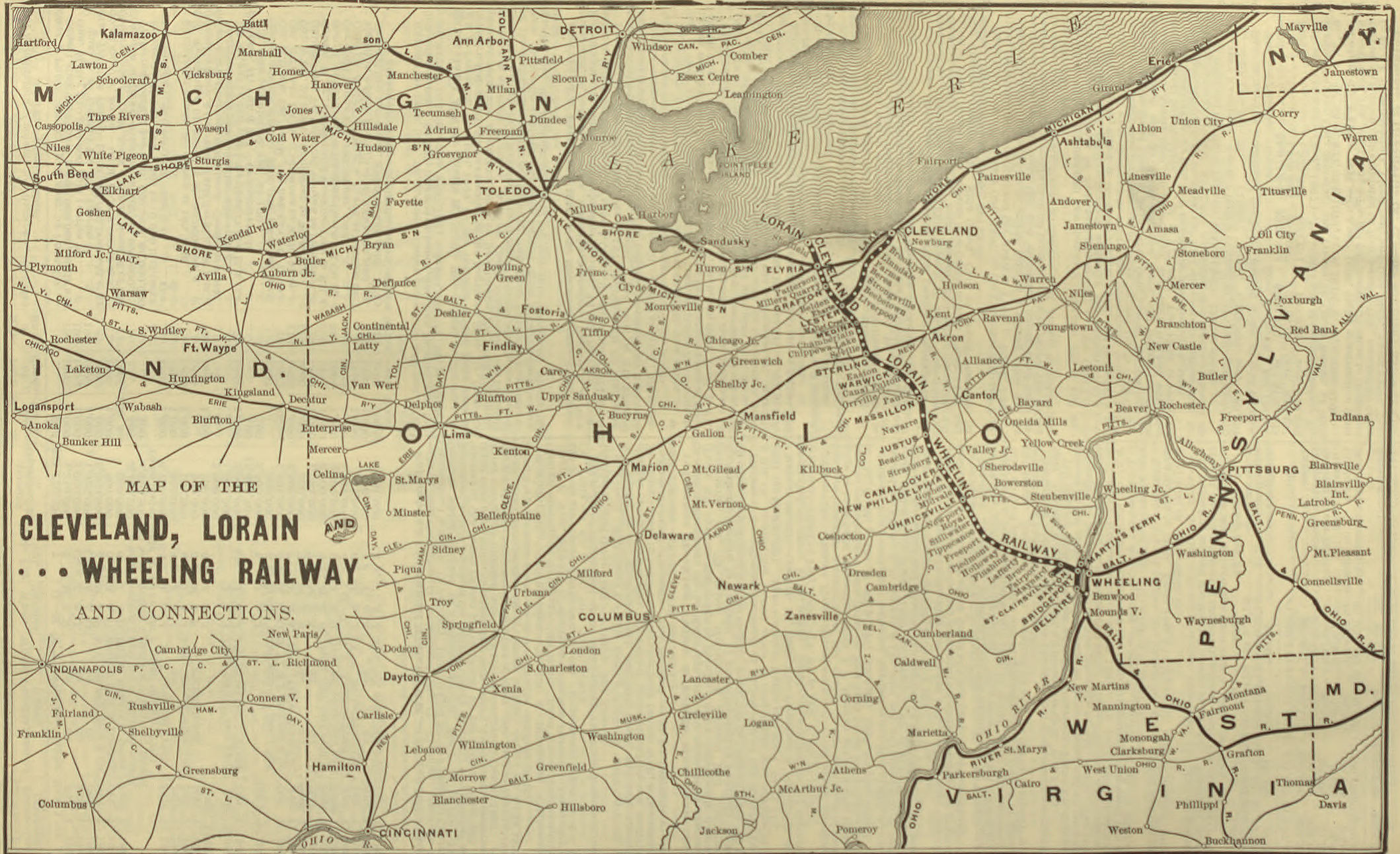
EARNINGS.—8 months, } 1897-8.....Gross, \$1,016,434; net, \$313,229
 July 1 to Feb. 28. } 1896-7.....Gross, 767,506; net, 201,933

REPORT.—For year ending June 30, 1897, gross, \$1,205,148. Report for 1895-96 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, usually 12 to 13 per cent per annum; in 1897, 13 1/2 p. c.—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;

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.



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate Per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend. Includes entries for Cleveland & Pittsb., Olev. Term'l & Valley, Colorado Midland, etc.

REPORT for 1896. In V. 64, p. 1086, shows gross \$360,308; 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 & New Castle Ry.—(See Map of Lake Erie & Western RR.)—Projected in April, 1898, in the interest of the Lake Erie & Western RR. to build an extension of the Northern Ohio Ry. from its present terminus at Akron, Ohio, to New Castle, Pa., with a branch, making in all some 85 miles. At New Castle connection will be made with the Allegheny & Western, a road under construction in the interest of the Buffalo Rochester & Pittsburg from New Castle to Punxsutawney. A traffic contract has been agreed upon between the two companies, and the through line will be put into operation within the year.—(V. 66, p. 337.)

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 cannot 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, \$1,163,972. 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; V. 66, p. 81.)

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 \$4,594,300 common and of the \$2,200,000 preferred, \$953,750; 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 1896-97, gross, \$797,327; net, \$260,156; interest, \$220,000; taxes, \$22,644; surplus, \$17,512. (V. 63, p. 791.)

Coast Ry. of Nova Scotia.—Road from Yarmouth to East Pubnico, 31 miles, was in operation in Dec., 1896; 20 miles additional, to Barrington, is under construction. Road projected to Lockport, 65 miles. Capital stock auth. \$100,000. Mortgage trustee, International Trust Co., Boston, Mass. President Thomas Robinson, Yarmouth.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 229 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, 343 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226.

STOCK.—Both classes of stock will be held 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. The voting trustees are F. P. Olcott, Henry F. Rogers, A. H. Joine, W. Lidderdale and Cecil W. Boyle.

BONDS.—Of the \$10,000,000 new bonds, \$3,750,000 are 4s 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. Of the new 4 per cents sufficient were reserved to retire the equipment 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; also \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common stock will remain for future needs. To April, 1898, no agreement had been reached with the Busk Tunnel bondholders.—V. 65, p. 327, 367. The right is reserved to issue \$500,000 prior lien 4s if necessary prior to July 1, 1903.

Charges.—Obligatory charges for first three years under plan, including taxes and rentals, \$372,051 (including \$50,000 for interest on bonds reserved for Busk Tunnel), against \$831,320 for old Co.

LATEST EARNINGS.—8 mos.) 1897-8 Gross, \$1,225,668; net, \$227,570 July 1 to Feb. 28. } 1896-7 Gross, 1,126,882; net, 185,701

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.....1,906,280 558,067 220,636 sur. 337,431 1894-5.....1,592,661 369,151 158,612 sur. 210,539

NEW OFFICERS.—(Nov., 1897.)—President and Manager, George W. Bistine, Denver, Col.; Secretary and Treasurer, Oscar Bunke, 41 Wall St., N. Y.—(V. 65, p. 823, 924, 1071, 1113, 1219; V. 66, p. 708, 810.)

Colorado Valley RR.—In April, 1898, under construction from Sweetwater, Tex., on Texas & Pacific RR., south 25 miles to Oakhurst; further extension contemplated to San Angelo, Tex., making 76 miles in all. I. H. Wheatcroft, Vice-Prest. and Gen. Man., Sweetwater, Tex.

Columbus & Cincinnati Midland RR.—(See Map Ball. & 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, 824, 1215.) See description of mort., etc., 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.—Statement for year ending June 30, 1897, in V. 65, p. 974, shows: gross, \$360,885; net, \$61,004; taxes, \$12,647; interest charges (not paid), \$90,000. In 1895-6, gross, \$576,558; net, \$97,722. No charge made in 1896-7 against the road for use of B. & O. cars and engines, except for repairs. The Midland owns no locomotives and only 228 cars.—(V. 65, p. 619, 824, 974.)

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 as well as steam); total, 346 m.; second track, 25 m.

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.

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.—(V. 65, p. 194; V. 66, p. 133.)

COMMITTEE.—Consol. Fines—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; V. 65, p. 277. In April, 1898, no plan issued.

COUPON PAYMENTS, ETC.—Consol. 5s coupon due Mar., 1897, was purchased for \$25 by J. P. Morgan & Co., who also advanced \$20 on Sept., 1897, and \$20 on March, 1898, coupon.—V. 65, p. 411; V. 66, p. 471. General mortgage and general lien coupons are in default. All other coupons at last accounts were promptly paid.

BONDS.—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. They cover about 11,000 acres of coal lands. Bonds issued \$1,475,000, of which \$100,000 reserved to take up land purchase notes and \$1,200,000 held by trustee of general lien bonds. 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 \$300,000 (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. Total general 4s and scrip issued, \$2,152,551, of which \$590,884 held by receiver (Dec. '97) subject to order of court.

EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$2,533,605 in 1897; \$2,480,924 in 1896. From Jan. 1 to March 31, 1898 (3 months), gross, \$607,132; in 1897, \$524,761.

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

Year ending Dec. 31— 1895. 1894. 1893. 1892. Gross earnings.....\$2,676,421 \$2,688,700 \$3,270,362 \$3,372,585 Net earnings.....\$1,200,607 \$1,245,926 \$1,461,627 \$1,567,457 Miscellaneous..... 19,606 10,000 10,000 10,000

Total receipts.....\$1,220,213 \$1,255,926 \$1,471,627 \$1,577,457 Taxes.....\$90,951 \$96,123 \$92,696 \$85,316 Interest on bonds..... 923,030 923,030 923,030 923,030 Interest on car trusts..... 96,765 92,572 60,809 51,327 Other interest..... 19,004 9,864 6,456 4,455 Int. to Pa. Co. on lease, &c. In op. exp. 25,765 25,646 26,804 Dividend on preferred... (5) 100,000 (5) 100,000 (5) 100,000 (2 1/2) 50,000

Balance, surplus.....def. \$9,537 \$8,572 \$262,939 \$436,525 —(V. 65, p. 411, 620, 924, 1113; V. 66, p. 133, 335, 471.)

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

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

HISTORY, ETC.—A reorganization Nov. 14, 1895 (per plan in V. 61-26) 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.; also \$320,000 in March, 1898, to pay \$360,000 car trust notes maturing soon and remainder for equipment. Receiver was also authorized to purchase 500 box and coal cars on car trust plan.

Zanesville Terminal.—On Jan. 11, '98, Chase Andrews was appointed receiver of this road. V. 66, p. 185.

Interest Payments.—Zanesville Terminal interest due July 1, and prior lien interest due Oct. 1, 1897, were not paid. No coupons have been paid in cash on the general mort.; July, '96, and Jan., '97, in scrip.

REORGANIZATION COMMITTEE.—Chairman, Louis Fitzgerald, L. C. Weir, F. K. Sturgis and J. G. Deshier. Secretary, A. W. Krech, 120 Broadway, New York. (V. 64, p. 443.)

ANOTHER COMMITTEE.—D. S. Gray, Chas. F. Dean and W. A. C. Ewen. Jno. C. Beatty, Secy., 18 Wall St., N. Y. City. \$3,000,000 bonds have been deposited with this committee.

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 \$680,000 firsts have been sold. On June 30, 1896, in addition to the securities given in the table above there were also outstanding notes payable, \$444,337.

LATEST EARNINGS.—3 mos. (1898) Gross, \$184,057; net, \$22,080 Jan. 1 to Mar. 31. (1897) Gross, 176,406; net, 24,241

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

Years ending June 30— Gross earnings \$905,296 \$828,156 Net earnings 208,431 149,587 Taxes and rental 101,171 94,781 Interest, partly paid in scrip 159,571

—(V. 64, p. 134, 233, 423, 663, 1088, 1137; V. 66, p. 185, 471, 573.)

Columbus Southern Ry.—Consol. with Ga. & Ala. V. 63, p. 573.

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 Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8 1/2 per cent dividend (2 1/2 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.); 414 miles leased to Boston & Maine; 35 miles 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, 513.)

In June, 1897, issued \$630,000 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.

Confuence & Oakland RR.—Owns road from Confuence, Pa., to Youg Manor, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania, where Nov., 1897, coupons were paid. 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 included in the amount outstanding] is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

DIVIDENDS since 1880.—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 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., 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, \$300,463. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—all of which is 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. Current liabilities June 30, 1897, \$216,569. In year 1896-97 gross, \$107,419; net, \$43,365; interest paid, \$25,000; taxes, \$3,365; balance, surplus, \$15,000.

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, 3 p. c.; in 1898, Feb., 2 p. c. In year ending June 30, 1896, gross, \$272,960; net, \$143,978; interest, \$40,000; taxes, \$9,192; dividends (4 p. c.), \$32,000; balance for year, \$62,786. In year 1894-95, gross, \$215,804; net, \$107,640. Car trust 6s, July, '96, \$110,000.—V. 64, p. 600; V. 65, p. 571.

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures \$11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines now owned or hereafter acquired up to 750 miles.

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, \$5,398. (V. 66, p. 335, 573.)

Cumberland & Ohio RR.—(See Map Louisville & Nashville.)—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles. The Southern Division was leased to L. & N. Sept. 19, 1875, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division, Shelbyville to Bloomfield, 27 miles, was sold in December, 1897, to Samuel Spencer, President of Southern Ry. for \$1,000, and the Shelbyville & Bloomfield RR. has been incorporated as its successor. V. 65, p. 1173; V. 66, p. 616. In year 1896-97 net earnings of Southern Division, \$8,665, against \$11,453 in 1895-96; and of Northern Division, gross, were \$25,148, against \$22,843 in 1895-96.—(V. 66, p. 616.)

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

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles; 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 April, 1898, both inclusive, at rate of 8 per cent yearly.

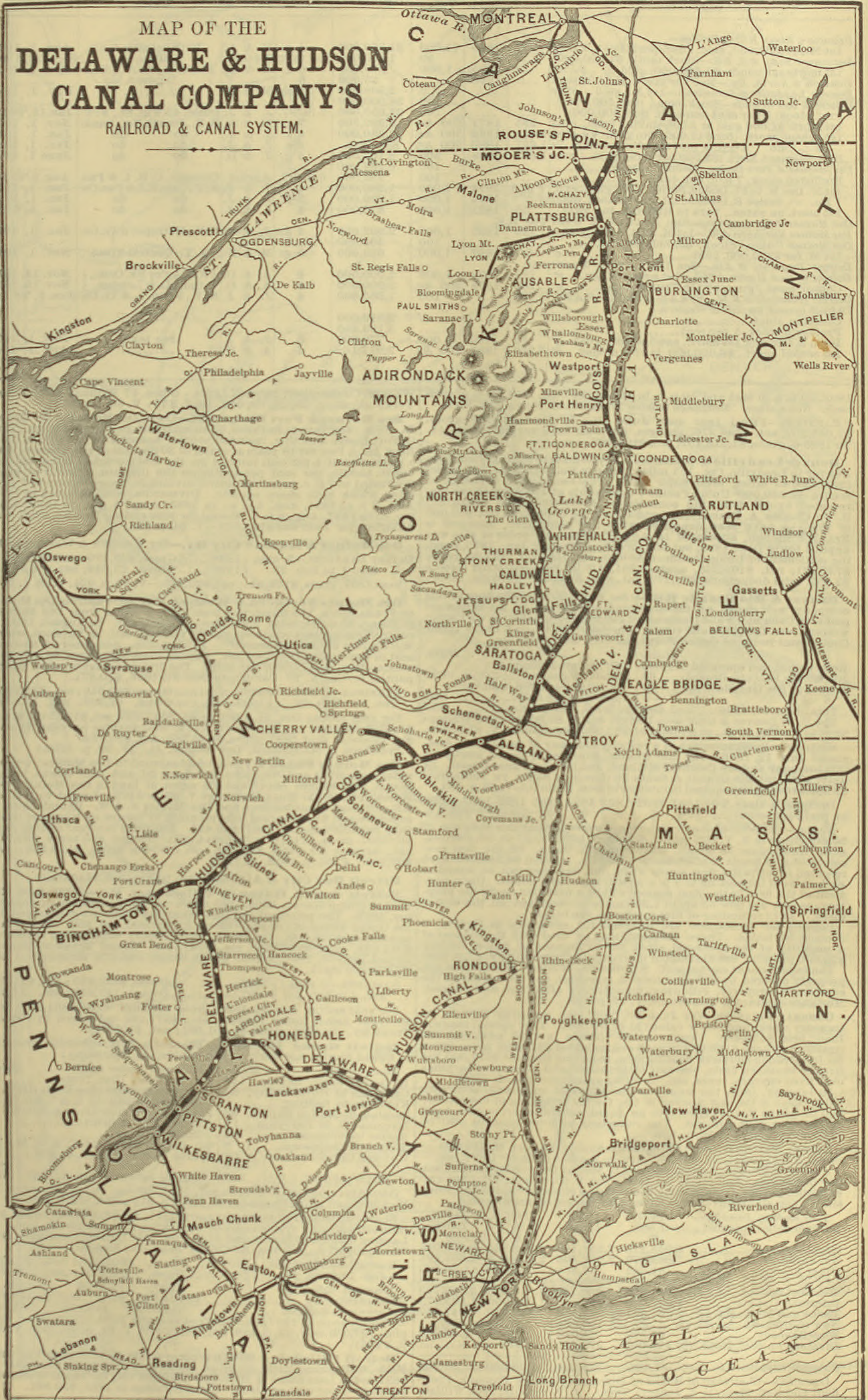
EARNINGS.—2 months, 1898 Gross, \$122,249; net, \$34,052 Jan. 1 to Feb. 28. 1897 Gross, 105,859; net, 23,566

REPORT for 1897 was in V. 66, p. 706. Earnings entire line as follows:

Table with columns: Year, Gross, Net, Int, etc., Dividends, Bal., surp. 1897 Gross \$866,654 Net \$255,123 Int, etc. \$43,187 Dividends (8 p.c.) \$142,223 Bal., surp. \$69,709 1896 Gross 862,395 Net 226,767 Int, etc. 42,843 Dividends (8 p.c.) 142,228 Bal., surp. 41,696 1895 Gross 889,157 Net 239,597 Int, etc. 45,138 Dividends (8 p.c.) 142,228 Bal., surp. 52,231

—(V. 61, p. 152; V. 62, p. 546; V. 64, p. 467; V. 66, p. 706.)

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Delaware River RR. & Bridge—</i>								
1st M., \$1,300,000, gold, guar. p. & i., Penn. RR. c ^a	....	1896	\$1,000	\$1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
<i>Delaware Susq. & S. R.R.—</i> Stock (auth. \$1,500,000)	....	....	50	1,500,000	See text.	Sec. text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000) gold. c ^a	48	1894	1,000	600,000	6 g.	A. & O.	Philadel. Co.'s Office.	Apr. 1, 1909
<i>Denver & North. Ry.—</i> Rec' ver's cert., \$11,000 p.m.	....	1896	....	35,000	6	....	Denison.	....
<i>Denver Leadville & Gunnison—</i> 1st M., gold. c ^a	....	....	....	2,308,000	4 1/2 g.	M. & N.	....	Nov. 1, 1918
<i>Denver & Rio Grande—</i> 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.	Jan. 15, '98 1 1/2
1st mort. \$1,000 gold or 2206 sinking fund. c ^a	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mort. (for \$42,000,000) gold. V.s. c ^a	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
do do 4 1/2 p. c. for refund'g 1st mort. 7s	1,621	1886	500 &c.	See text.	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold. c ^a	1,621	1888	500	8,103,500	5 g.	J. & J.	do do	June 1, 1928
<i>Des Moines & Fort Dodge—</i> 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
Do. Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	Jan. 1, 1905
1st mort. on exten.. Tara to Ruthven, int. guar.	56	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
<i>Des Moines & Kansas City—</i> SEE KEOKUK & WESTERN R.R.	150	1895	1,000	2,902,000	4 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915
<i>Des Moines Northern & W.—</i> 1st M. \$5,415,000, gold. c	....	....	....	400,000	....	....	....	....
<i>Des Moines Union—</i> Stock, \$2,000,000	....	....	....	1,000	....	....	....	....
1st M. for \$800,000, gold. c ^a	3-7	1887	1,000	628,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City & Alp.—</i> See DETROIT & MACKINAC	....	....	....	....	....	....	....	....
<i>Detroit Grand Haven & Mil.—</i> 1st equip. M. gu. c ^a	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 ^a	189	1878	200 &c.	3,200,000	6	A. & O.	{ Canada & London. }	Nov. 15, 1918
<i>Detroit Hillsdale & S. W.—</i> St'k, 4 p. c. rent'l, L.S. & M.S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '98, 2%
<i>Detroit Grand Rapids & Western—</i> Common stock	....	....	....	2,510,000	....	....	....	....
Preferred stock, 5 per cent.	....	....	....	3,183,440	....	....	....	....
Ionia & Lansing 1st mort., ext. in 1889, guar. c ^a	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
1st consol. mort., \$6,000,000, lawful money. c ^a	350	1897	500 &c.	3,913,168	4	A. & O.	See text.	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-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4 1/2 per cents of 1889, which are represented by the following committee: Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppet; 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	Standard gauge. 682	
Rio Gr. Jc. RR., etc. (leased). 62	(Of which 296 is 3d rail.)	
Leased to Rio Grande West. 18	Narrow gauge only. 984	
	2d track and sidings. 357	
Total June 30, 1896. 1,666		

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 87 m., at a rental of \$85,000 per annum.—V. 61, p. 421.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 63, p. 403.

DIVIDENDS since '80 } 1891 1892 1893 1894 1895 1896 1897 1898 on pref., per. cent. } 2 1/2 0 2 0 0 2 2 Jan. 1%
BONDS.—Coupons of the first mortgage sevens are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first sevens when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. As to refunding of first mortgage, see below.

Consols for \$6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unused 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 \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuan, Loeb & Co. and Speyer & Co. for the refunding of the \$6,382,500 4 1/2 p. c. Nov. 1, 1900, into an equal amount of 1st consols, bearing 4 1/2 per cent interest. The reduction in fixed charges will be \$160,000 yearly.—V. 66, p. 236.

LATEST EARNINGS.—S } 1897-8. Gross, \$5,686,811; net, \$2,244,989 mos., July 1 to Feb. 28. } 1896-7. Gross, 4,690,517; net, 1,877,168

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.....	67,323	143,568	71,332	85,030
Miscellaneous.....	67,323	74,046	....	....
Dividend on pref. stock. (2)	473,000	473,000	NIL.	....
Balance, surplus.....	31,198	218,390	528,690	87,663

OFFICERS.—Chairman of Board of Directors, George Coppel; President and Gen. Man., E. T. Jentery; 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; V. 66, p. 236.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 83 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.—V. 64, p. 1181.

Des Moines & Kansas City Ry.—SEE KEOKUK & WESTERN RR. LATEST EARNINGS.—2 mos. } 1898.....Gross, \$29,279; net, \$12,661 Jan. 1 to Feb. 28. } 1897.....Gross, 23,648; net, 6,737 Year 1897, gross, \$162,941; net, \$22,615.—V. 65, p. 924; V. 66, p. 760

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. Successor of Railway sold in foreclosure Dec. 18, 1894. Capital stock authorized, \$3,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y. Car trusts Dec. 31, 1896, \$10,871.

EARNINGS—2 mos. } 1898.....Gross, \$80,648; net, \$23,955 Jan. 1 to Feb. 28. } 1897.....Gross, 62,368; net, 15,439 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. For calendar year 1897, gross, \$430,382; net, \$90,184. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 1103.)

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9.7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1897, \$46,425. Earnings for year ending June 30, 1897, gross, \$147,172; net, \$44,993; interest and taxes, \$34,710; bal., surplus for year, \$10,283. In 1895-96, gross, \$129,855; net, \$28,903. V. 65, p. 1023, 1173.

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

Detroit Grand Haven & Milwaukee Ry.—Owns 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. Grand Trunk of Canada owned June 30, 1897, \$5,753 equip. bonds, \$66,678 consols and the \$1,500,000 stock.

EARNINGS.—2 mos. } 1898.....Gross, \$132,410; net, \$11,329 Jan. 1 to Feb. 28. } 1897.....Gross, 147,610; net, 14,624 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		Def. to Delroy (Det. Term.).....	5
Gr. Lodge to Howard City. 64		Delroy to Redford (F. & P. M. RR.) ..	8
Kidville to Belding. 2		Lansing to N. Lan. (J. L. & S. RR.) ..	1
Stanton Jc. to Big Rapids. 63		Paines to Sagnav (J. L. & S. RR.) ..	7
Memota Jc. to Barryton. 11		and F. & P. M. RR.) ..	7
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 8s, \$770,000, and \$1,317,032 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

EARNINGS—2 months, } 1898.....Gross, \$203,633; net, \$20,503 Jan. 1 to Feb. 28. } 1897.....Gross, 179,997; net, 21,251 Year end, Dec. 31. 1897. 1896. 1895. Gross earnings..... \$1,316,740 \$1,171,282 \$1,149,655 Net over exp. & taxes..... 332,377 149,161 254,303 Other income in 1897, \$4,014; fixed charges, \$239,833; balance, surplus, \$97,558.—(V. 63, p. 458, 794, 880, 1062; V. 64, p. 82, 469; V. 66, p. 424.)

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock. Gross earnings in 1895, \$39,961.



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.

Detroit & Lima Northern Ry.—(See Map.)—ROAD—Owns from junction with the Chicago & Erie Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., using 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including connection tracks to other roads and about fifteen miles of side tracks to reach Detroit industries.

The Detroit Toledo & Milwaukee RR. was operated in conjunction D. & L. N. until April, 1898, but since that time separately.—V. 66, p. 708.

The Detroit & Lima Northern Ry. Co. on January 8, 1898, purchased the Dayton Northern Ry. Co.'s property, which consists of general passenger and freight terminals in the city of Lima, Ohio, and of which there is about two miles of main line and sidings.

The line from St. Johns, Ohio, via Bellefontaine, to Marysville, 53 miles, being built by the Columbus Northwestern in the interest of D. & L. Northern, will be in operation early this spring.

Stock and Bonds.—First mortgage 5 per cent 50-year gold bonds (Manhattan Trust Co. trustee), \$1,266,000 outstanding, including Detroit & Lima, yards and terminals; \$1,194,000 additional reserved on account of the outstanding Lima Northern bonds. The Lima Northern Ry. Co.'s property upon which that company had issued \$1,194,000 first mortgage bonds was purchased by, and is now a part of, the Detroit & Lima Northern Ry. Company's system.

Additional Detroit & Lima Northern Ry. Co. bonds may be issued at the rate of not exceeding \$12,000 per mile for construction of main line of railway and \$3,000 per mile on such additional mileage for the equipment thereof.—(V. 65, p. 571, 620, 924, 1173; V. 66, p. 616.)

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Alpena 131 miles; Looon Lake Branch, 6 miles; Mud Lake Branch, 38 miles; other branches, 66 miles; Alpena & Northern, 5 1/2 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.—8 mos., } 1897 8. Gross, \$274,044; net, \$75,564
July 1 to Feb. 28. } 1896-7. Gross, 216,510; net, 52,000

EARNINGS.—Report for year ending June 30, 1897, in V. 65, p. 1020. Shows—gross, \$406,682; net, \$101,943; interest, \$116,000; taxes, \$5,079; construction, \$2,838; bal., deficit for year, \$21,975. In '95-6, gross, \$434,462; net, \$131,070; charges, \$105,362; surplus, \$25,708.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 65, p. 1020.)

Detroit Toledo & Milwaukee RR.—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima North, and was operated in conjunction with that company till April, 1898. Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock is \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. No bonds issued to April, 1898.—V. 66, p. 708.

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, 3 p. c.; in 1897, June, 1 p. c.; Dec., 1 p. c. Stock nearly all owned by Ill. Central.

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. 63, p. 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, \$10,000,000, having been increased in Nov., 1897, from \$3,000,000; outstanding in Oct., '97, \$500,000; 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. The Minn. Iron Co. Oct., '96, owned the stock and \$4,500,000 2d mortgage bonds. The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment.

EARNINGS.—For year 1897, December gross, \$2,644,539; net, \$1,117,605; other income, \$63,771; interest, \$571,600; rentals, \$1,890; balance, surplus, \$607,836. In year ending Dec. 31, 1896, gross, \$1,973,734; 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. President, J. L. Greatsinger, Duluth.—(V. 65, p. 924; V. 66, p. 288.)

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 \$5,561,277.

BONDS.—In March, 1898, was made a new mortgage to secure \$5,000,000 of 5 per cents, of which \$3,500,000 to retire then general second mortgage of 1894 and the remainder for other purposes. The mortgage of 1894 has been discharged of record.—V. 66, p. 573.

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. 66, p. 236, 573.

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 & 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. 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, 1898, owned \$6,100,000 cum. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 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, 1898, held the entire outstanding issue [\$15,107,000] 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 Dec. 31, 12 months, gross, \$1,591,115 in 1897. In 1893, Jan. 1 to Mar. 31 (3 months), gross, \$358,648; in 1897, \$315,173.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$1,905,811; net, \$671,131; other income, \$32,402; interest on bonds, \$861,098; 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 Great Northern Ry. is understood to have obtained control of the property from the Canadian Pacific. (See Sec. 36, p. 527, V. 66.) 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, \$282,564; net, \$78,304. 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, a trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and on 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.	Where Payable, and by Whom.	
<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.	June 1, 1900
Warren & Venango, 2d mortgage.....c	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
Dunkirk Warren & Pittsburg, 1st mort., gold...c	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages (\$200,000 only are 3d M.)c	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
<i>Durham & Northern Ry.</i> —Stock, \$500,000 auth... First mortgage.....	42	1888	100	290,100	See text.			See text. Nov., 1928
<i>East Broad Top R.R. & Coal</i> —1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
<i>East Mahanoy R.R.</i> —Stock.....	....	....	50	497,750	5	J. & D.	do do	Dec. 15, '97, 2½
<i>East Pennsylvania</i> —Stock 6 p.c. gn. 999 yrs. Phil. & R. 1st M., gold, guar. p. & l. by P. & R. R.R. (end)...c	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '98, 3%
<i>East St. L. & Caron.</i> —Stock (Pa. Co. owns \$310,000) 1st mortgage, gold, guar. by Lehigh Valley.....c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
<i>East Shore Terminal</i> —1st mortgage, gold.....c	....	1890	1,000	420,000	....	....	....	....
Funded coupon scrip (1st and consol. mortgages) 2d M. (\$300,000), g., red. at 105 & int. any M. & S.	....	1894	Text.	1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
<i>East Tenn. & Western N. Car.</i> —First mortgage.....	....	1892	1,000	166,480	Text.	Text.	....	....
<i>East & West R.R.</i> —Stock \$1,500,000.....	....	1871	....	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
<i>Eastern Kentucky Ry.</i> —Stock (\$1,779,500 is pref.) <i>Eastern (N. H.)</i> —Stock.....	....	....	100	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
<i>El River</i> —Stock.....	....	....	100	1,500,000	....	....	....	....
<i>Elgin Joliet & Eastern</i> —1st M. (\$10,000,000) gold. c <i>Elizabethton Lex. & Big Sandy</i> —See CHESAPEAKE <i>Elmira Cortland & Northern</i> —1st pref. M., gold...c	187	1891	1,000	3,447,300	3	J. & D.	Boston, O. F. 52 Oliver St	Dec. 15, '97, 1½
1st mortgage, gold, guar. by Lehigh Valley.....c	120	1884	1,000	738,750	3	A. & O.	See text.	Apr. 6, '98, 1½
Canastota Northern 1st M., guar. (see text) <i>Elmira & Lake Ontario</i> —Sodus Bay & So.—1st M., g.c	120	1884	1,000	3,000,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
<i>Elmira & Williamsport</i> —St. K. com., 5 p. c. ren'l. N. C. Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. 1st mort., convertible into common stock at par r. Income bonds, 999 years to run.....c	75½	....	50	736,000	5 g.	J. & D.	Phila., Lehigh Val. RR.	Apr. 1, 1914
<i>Elrie & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs. Penn. Co. Consol. M., \$2,100,000, being purch. by Pa. R.R. c Equipment bonds.....c	75½	....	50	300,000	6	J. & J.	do do	July 1, 1906
General mort., \$4,500,000 series A, gold, guar.....c	81	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
	81	1884	1,000	500,000	5	M. & N.	Phila., Broad St. Sta.	May 1, '98, 2½
	85	....	50	500,000	7	J. & J.	do do	Jan. 1, 1910
	81	1868	1,000	963,000	6	J. & J.	do do	Oct. 1, 1862
	81	1870	1,000	570,000	5	A. & O.	do do	Jan. 1, 1910
	81	1890	1,000	1,998,400	7	Q.—M.	N. Y., Union Trust Co.	Mar., '98, 1¾%
	81	1870	1,000	511,000	7	J. & J.	do do	July 1, 1898
	81	1890	1,000	775,000	4 g.	A. & O.	do do	Oct. 1, 1900
	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hill house, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. 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 R.R.—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 R.R., 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, \$223,340. 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.; in 1896-97, (1).

EARNINGS.—For year ending June 30, 1897, gross, \$68,871; net \$18,794; interest and taxes, \$10,588; balance, surplus for year, \$8,207. In 1895-96 gross, \$70,234; net, \$16,386.

East Broad Top R.R. & 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. In December, 1897, reported sold to the Berwin Coal & Mining Co. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1897, \$271,202.

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 R.R.—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. R.R. and Coal Co. and lease assigned to Phil. & E. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage of 1897.

East Pennsylvania R.R.—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 R.R. 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 R.R.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system, the Atlantic Coast Line and the Louisville & Nashville, all of which will jointly use the company's terminal facilities.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000.

EARNINGS.—Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$55,682; in 1893-94, \$44,528. (V. 62, p. 138; V. 66, p. 425.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO

East Tennessee & Western North Carolina R.R.—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 R.R. 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. As to decision in Kelly suit and proposed purchase of road by Seaboard Air Line, see V. 66, p. 384. 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. 66, p. 384.)

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, 1897, \$53,613. Earnings for year ending June 30, 1897, gross, \$33,440; net, \$5,881. In 1895-96, gross, \$39,269; net, \$4,326.

Eastern R.R. (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern R.R. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

El River R.R.—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 El 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, but dividends paid regularly to April, 1898, inclusive. (V. 58, p. 716, 1110; V. 64, p. 1030; V. 65, p. 462.)

Elgin Joliet & Eastern Ry.—(See Map)—Owns from Waukegan Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 13 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. total track operated, 286 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. 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.—8 months, } 1897-8.....Gross, \$884,542; net, \$301,695
July 1 to Feb. 28. } 1896-7.....Gross, 793,613; net, 274,981

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 5 per cent 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—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.....	\$665,455	\$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.

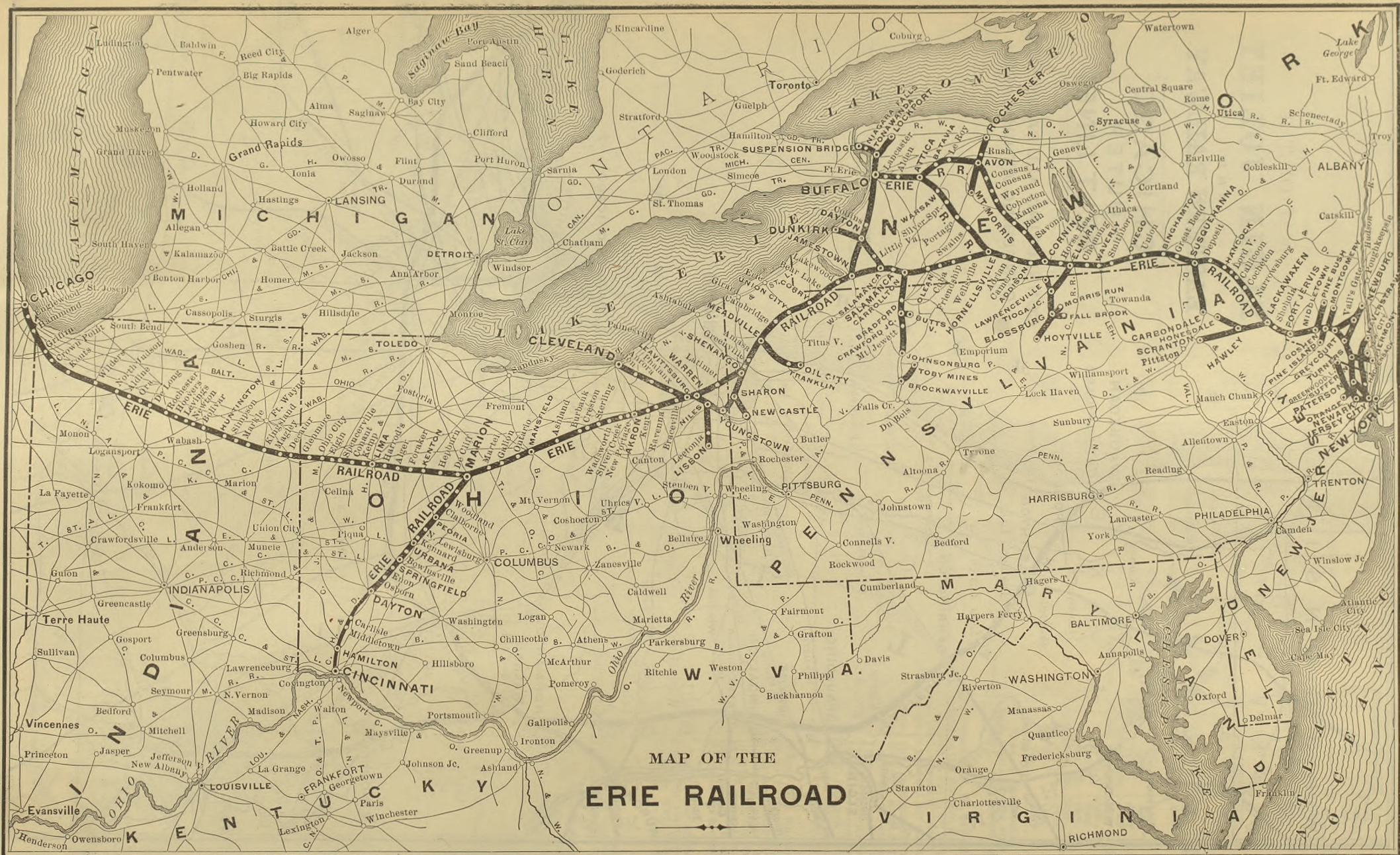
El Paso & Northeastern R.R.—See NEW MEXICO RY. & COAL

MAP OF THE
**ELGIN, JOLIET
 A. N. D
 EASTERN RAILWAY**

**CHICAGO
 OUTER
 BELT LINE**

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.





MAP OF THE
ERIE RAILROAD

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Erie Railroad Company—Common stock</i>.....	.....	.....	100	109,861,400	.....	.....	.....	.....
Prof. stock, non cum. (\$16,000,000 in 2d pref.)...	.....	.....	100	54,552,000	4	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold... ^c	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	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold..... ^c	446	1853	1,000	4,617,000	4 3/8 g.	M. & S.	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold..... ^c	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888) gold..... ^c	465	1858	500 & c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie Ry's 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	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold... ^c	526	1878	500 & c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning... ^c	140	1876	1,000	2,380,000	7 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, 1908
Newburg & N. Y. 1st mort., extended in 1889... ^c	23	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
Suspen. Bridge & Erie Junc., 1st M., ga. by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900
B—Bonds ON PROPERTIES CONTROLLED BY OWNEESHIP OF ENTIRE (OR A MAJORITY) OF CAPITAL STOCK, OR BY (1) PITIAL STOCK, OR BY (2) LEASE.								
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	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., gold... ^c	.....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage..... ^c	7	1875	500 & c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
Gosh. & Deek't'n, 1st & 2d M's., (\$80,000 are 2d)	.....	'88-'89	.....	246,500	6	Various	.....	1928-29
Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) ^c	8	1867	500 & c.	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..... ^c	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. (now 1st M.) (see text) ^c	.....	1885	1,000	7,500,000	6 c.	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., Priorlien M., \$1,500,000, g. ^c	40	1896	100 & c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization)... ^c	34	1880	500 & c.	400,000	6	M. & N.	do do	May 1, 1910
2d M., Erie Jc. to Garnersv., 29 m., & bchs. 5 m. r.	34	1885	500 & c.	2,660	5	J. & J.	do do	Jan. 1, 1886
Gen. M., \$1,200,000 (red. 105 after 5 years)... ^c	.....	1893	500 & c.	574,500	5	J. & J.	do do	1933
N. J. & N. Y. Exten. 1st M., int. ga. 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	.....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & L. Co. 1st M., see V. 56, p. 82... ^c	.....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1918
N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2... ^c	431	1880	500 & c.	8,000,000	4 3/8 g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for Tioga Railroad bonds. (See that company).... ^c	.....	'52-'75	500 & c.	504,500	5 & 7	Various	.....	1905 & 1915
C—ERIE RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwester'n, gold... ^c	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
New 1st consol. M. for \$175,000,000 securin:—	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien bonds, \$35,000,000, gold..... ^c	.....	1895	1,000	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, \$140,000,000, g. 3 % to J'ly '98... ^c	.....	1895	1,000	31,032,000	3-4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The Pennsylvania RR. is purchasing the \$2,100,000 consol. 7s due July 1, 1898, an issue of its guaranteed trust certificates having been issued in part for this purpose.—V. 65, p. 572; V. 66, p. 289.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$189,216; in 1894, \$36,212; in 1895 profit \$7,524; in 1896 loss \$321,756. (V. 66, p. 289.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,153 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.....	518
Buffalo to Jamestown.....	67	Montgomery & Erie.....	510
Buffalo to Corning.....	140	Goshen & Deekertown.....	512
Other branches.....	112	Roch. & Genesee Valley.....	518
Stock all * or nearly all; owned.		Leased to Nypano RR.	
Chicago & Erie.....	249	Cleve. & Mahoning Val.....	581
Jefferson RR.....	545	New Castle & Shen. Val.....	517
N. Y. & Greenwood L. & brs.....	451	Sharon Railway.....	515
New Jersey & New York.....	535	Operates No. of N. J. and purchased control in July, '97.	526
Nypano RR.....	5430	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.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained; it is intended to operate the road as an independent line. The acquisition will save the Erie considerable double tracking—see V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1896-97 aggregated 8,731,057 of the 20,122,086 tons hauled. 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.

In March, 1898, Erie pref. stock was authorized to be increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire N. Y. Susq. & W. stock.—See V. 66, p. 335, 573. The amounts listed at April 15, 1898, are given in table above.

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, \$91,988,000 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 transportation lines, including valuable terminal properties appurtenant thereto and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie Ry. between Piermont and Dunkirk (446 miles). Real estate mortgages outstanding Sept. 30, 1897, \$435,700.

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 Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$3,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equalled by the net earnings of the property in 1893-94.

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. Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573.

EARNINGS.—6 months to Dec. 31:

6 mos.	Gross.	Net.	Old inc.	Int. tax, &c.	Balance.
1897.....	\$16,778,276	\$5,284,527	\$72,211	\$4,171,533	\$1,185,205
1896.....	15,308,847	5,012,017	34,919	4,264,812	782,124

For 8 months ending Feb. 28, in 1898, gross, \$22,851,856; net, \$5,883,265; in 1897, gross, \$20,999,085; net, \$5,514,009.

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 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 Erie 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
Other income....(est.)	1109,943	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; 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. 65, p. 111, 151, 232, 615, 651, 665, 666, 924, 976; V. 66, p. 83, 336, 573, 759.)

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. Yearly to 1905
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. c*	....	1,000	1,000					
New Erie RR. trusts (V. 63, p. 514)	....	1895-6	1,170,000	(8)	Various	do do	do do	Yearly.
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	....	'88-'90	1,695,864	5 g.	Various	do do	do do	1908 & 1910
Avon Genesee & Mt. Morris and Rochester & Genesee St. V. lly St. ocks—SEE THOSE COS.	....						
Eureka Springs—1st mortgage, gold.	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.	....	1883	500	500,000	6	Feb'y 1	'92-3 pd. 3%; '93-4 none.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar. c*	55	1884	1,000	648,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000 g. gu. p. cl. (end.) Ev. & T. H. c*	135	1886	1,000	1,601,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute—Stock (\$4,000,000)	....			4,132,100	....	....	....	Aug. 1, 1893
Prof. stock, non-cumulative. See text.	....	1880	50	1,284,000	....	A. & O.	Evansville, Ind., office.	Apr. 15, '97, 1%
Consolidated mortgage (now 1st lien), gold.	115	1880	....	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold.	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.	199	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g. int. guar. c*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c*	49	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	....	150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Stock (\$500,000 is 7 per cent. pref.)	50	....	....	5,000,000	See text.	Q.-M. 31	Office, Corning, N. Y.	Mch. 31, 1898
Farmville & Powhatan—1st mort. for \$550,000	....	1888	1,000	3,000,000	6	M. & N.	....	May, 1922
Second mortgage for \$500,000, incomes.	....	1889	1,000	500,000	6	F. & A.	....	July 25, 1923
Findlay Fort Wayne & W. Railway—1st M. gold. c*	....	1894	1,000	1,200,000	5 g.	J. & J.	....	Jan. 1, 1945
2d mortgage, income, non-cum., gold.	....	1894	1,000	800,000	5	Sept. 1.	....	Jan. 1, 1945
Fitchburg—Common stock	....			7,000,000	....	....	....	....
Prof. 4 per cent stock, non-cumulative.	....	1880	100	17,360,000	4 in 1897	J. & J.	Boston, Office.	Jan. 15, '98, 2%
Bonds, \$500,000 yrly '99 to 1903 incl., bal. 1908. c*	....	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.	....	1889	....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. 4 p. c. since Feb., 1897.	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds.	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.)	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7

Eureka Springs Ry.—Seligman, 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), 133 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 April 1 (3 months), gross, \$66,992 in 1898; \$59,061 in 1897. In year 1897, gross, \$291,047.

REPORT.—Fiscal year ends June 30. In 1896 7 gross, \$278,428; net, \$68,020; 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.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute.. 109	Evansville & Indianapolis 11
Branches to Mt. Vernon, etc. 53	Evansville to Terre Haute via Worthington, etc. 156
Evansville Belt (stock held). 5	Leased to other co.'s Rockville extension, etc. 23
Total in earnings..... 167	Southern Indiana Ry. 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 Evansville & 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 above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897; 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 Dec. 31, 1897, \$65,465.

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 Dec. 31 (12 months), gross, \$1,104,755 in 1897; \$1,065,270 in 1896. Jan. 1 to Mar. 31 (3 months), gross, \$275,229 in 1898; \$239,383 in 1897.

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.....	\$1,008,430	\$1,127,797	\$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, 1890, 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. mt. 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 the entire capital stock of \$3,000,000 and the 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 Junction, 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

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. 63, p. 189, 355, 794; V. 64, p. 233, 670; 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, \$72,988; 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. In December, 1897, work on the eastern extension was expected to begin shortly.

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, \$901; 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	Total system June 30, 1897.458	
Various branches.....	109	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 \$16,495,000 to \$17,000,000, and in Oct., 1895, to \$17,360,000 for consolidation.

DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan., '98
On preferred. } 2 2 0 2 3 1/2 4 4 3 4 p. c. yearly

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 Wharf 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, taking up \$500,000 note due April 5, and funding floating debt, stated to be \$475,000, of which \$300,000 consists of bills payable due February, 1898, including Constitution wharf, \$263,000. (V. 65, p. 463.)

EARNINGS.—From Jan. 1 to Mar. 31 (3 months), gross, \$1,074,228 in 1898; \$1,001,302 in 1897. Calendar year 1897, gross, \$7,305,825.

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	\$1,826,986
Rentals paid.....	\$259,980	\$259,980	\$264,980	\$264,980
Interest on debt.....	1,009,049	1,001,310	1,014,084	\$85,487
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, 924; V. 66, p. 183, 236, 336, 384.)



Flint & Pere Marquette
RAILROAD.

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

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

Flint & Pere Marquette RR.—(See Map.)—System includes: Monroe to Ludington, Mich., 254 miles; Palm to Grindstone, etc., 40 miles; Port Huron to East Saginaw, 90 miles; Monroe to Alexis (see below), 19 miles; do to Almont (3 ft.), 34 miles; do to Sand Beach (3ft) 70 miles; 14 branches to Fostoria, East Saginaw, etc., 141 miles; Total owned, 648 miles; Trackage, Detroit, etc., 25 miles; Temporary branches, 112 miles; Spurs and sidings, 177 miles.

The company also owns 4 steamers valued at \$13,564, running from Ladington and Manistee to Milwaukee, etc. By its ferry across Lake Michigan to Manitowoc, where connection is made with the Wisconsin Central (Milwaukee & Lake Winnebago RR.), the Flint & Pere Marquette forms part of a short line from St. Paul to tidewater, opened in January 1897.—See V. 62, p. 455, 636, 819.

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

STOCK.—Common, \$3,500,000; outstanding, \$3,293,200; par, \$100.

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

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1897, bills payable \$824,965, including \$346,334 for construction of Monroe & Toledo Ry., but in Sept., 1897, Toledo Division mortgage for \$400,000 was issued, covering Monroe to Alexis, 19 miles, as a purchase money mortgage, and also leasehold interest Alexis to Toledo, thus reducing bills payable, amount on Jan. 1, 1898, being \$579,263. (V. 65, p. 412.) Land grant 50,890 acres unsold Jan. 1, 1898. The last \$40,000 of the equipment 5s was paid Nov. 1, 1897.

TRAFFIC.—In 1897 carried 2,333,324 tons, of which forest products furnished 25 p. c. and grain 8'63 p. c.; flour, 9'4 p. c.

LATEST EARNINGS.—January 1 to Feb. 28 (2 months): 2 months—Gross, Net, Interest, etc., Balance. 1898 \$448,549 \$83,780 \$105,570 def. \$21,790 1897 417,163 100,744 103,394 def. 2,650

ANNUAL REPORT.—Report for 1897 was in CHRONICLE April 30, 1898. Year ending Dec. 31, 1897. 1896. 1895. 1894. Total gross earnings, \$2,791,997; \$2,594,621; \$2,505,705; \$2,392,332. Net earnings over tax's \$738,347; \$658,163; \$642,200; \$648,037. Interest on debt, 637,576; 613,323; 610,243; 611,121. Bal. for year, 101,771; 44,840; 31,952; sur. 36,916. (V. 64, p. 796; V. 65, p. 412.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1896-7, net, \$306,446. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,688; bal., surplus, \$167,108. For six months ending Dec. 31, 1897, net, \$163,514.

Florence RR.—Owns from Pee Dee, S. C., to North Carolina State line, 24 miles; branch Latta to Cho., S. C., 21 miles; total, 45 miles. The Atlantic Coast Line owns all the \$500,000 capital stock. Dividends in 1892-93, \$10,000; in 1893-94, \$19,000; in 1894-95, \$38,000; in 1895-96, \$50,000; in 1896-97, \$63,650.

EARNINGS.—Year ending June 30, 1897, gross, \$175,068; net, \$92,039; interest charges, \$27,300; dividends, \$63,650; balance, surplus for year, \$1,089. In 1895-96, gross, \$170,743; net, \$90,950.

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 in 1893; later its 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. Preferred is exchangeable for any 4 p. c. mort.

BONDS.—June 30, 1897, car and locomotive trusts, due yearly to 1900, \$95,333; notes payable, \$410,000. 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. A rental equal to 5 per cent per annum on South Bound bonds is undertaken.

LATEST EARNINGS.—January 1 to Dec. 7 (11 1/4 months), gross, \$2,212,381 in 1897; \$1,975,511 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170. In 1896-97 gross, on Florida Central proper, \$1,898,288; net, \$607,854; interest and taxes, \$480,744; balance, surplus for year, \$127,110. On South Bound RR. (135 miles leased) in 1896-97 gross, \$335,646; net, \$99,337; interest and taxes, \$115,007; balance, deficit for year, \$75,670. Total surplus on entire road for 1896-97, \$51,440. In 1895-96 Florida Central gross, \$1,764,623; net, \$491,461; on South Bound gross, \$300,886. (V. 65, p. 1170)

Fla., 23 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Old bonds canceled. For year ending June 30, 1896, gross earnings were \$698,569; net, \$178,724, against \$144,080 in 1894-95; charges, \$581,234; deficit, \$402,510. (V. 61, p. 112, 470.)

Florida Midland RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orlando, Fla. (see V. 63, p. 357), who now operates the road. (V. 63, p. 357, 458.)

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. (V. 63, p. 153.)

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, assuming its first mort. bonds and guaranteeing 8 per cent on its \$50,000 stock. The Cuyadutta Electric RR. (SEE STREET RR. SUPPLEMENT) is leased till 1993 and its bonds have been guaranteed by the Fonda J. & G., principal and interest. The stock is \$300,000; par, \$100. In June, 1897, authorized a refunding mortgage for \$700,000, of which \$100,000 were sold for equipment and betterments and balance held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. V. 65, p. 26, 111.

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, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m. Panhandle Ry. (Washburn to Panhandle City, Tex., 18 miles, sold to Atch. T. & S. F. in April, 1898. V. 66, p. 810. Also owns \$200,000 stock and \$200,000 of 5 p. c. bonds of Ft. Worth & Denver Terminal Ry.

STOCK, ETC.—U. P. Denver & Gulf owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. See terms, V. 63, p. 1063. Receiver discharged Nov. 1, 1896.

DIVIDENDS.—On preferred "stamped certificates," 2 per cent on Mar. 15, 1898.

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. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. Abstract of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440.

EARNINGS.—2 months, { 1898.....Gross, \$233,468; net, \$84,990 Jan. 1 to Feb. 28. { 1897.....Gross, 158,419; net, 35,033

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 758, showing: Year end. Dec. 31— 1897. 1896. 1895. 1894. Gross earnings.....\$1,319,830 \$1,010,878 \$1,086,702 \$1,335,879 Net over taxes..... 414,146 201,858 209,778 287,478 Other income..... 14,520 8,864 9,382 2,938 From total net income, as above, in 1897 (\$428,666), deduct interest on bonds, \$331,790; rentals, \$10,000; dividend (2 p. c.) paid Mar. '98, \$51,100; balance, surplus, \$35,776, from which deduct betterments \$14,411.

President, G. M. Dodge, N. Y. (V. 64, p. 1136; V. 66, p. 471, 758, 810.)

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. Stock outstanding, \$3,103,100; par, \$100; and loans and bills payable June 30, 1897, \$230,659. Stock and bonds listed on N. Y. Stock Exchange in 1897.

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. Old coupons will be held alive by trustee for benefit of bondholders. Of the \$2,923,000 first 5s, holders of \$2,863,000 agreed to reduction—see V. 64, p. 888.

EARNINGS.—1 month, { 1898.....Gross, \$11,668; net, \$18,370 Jan. 1 to Jan. 31— { 1897.....Gross, 26,871; net, 3,740 For calendar year, gross, \$412,259 in 1897; \$330,194 in 1896. For year ending June 30, 1897, gross, \$323,678; net (over taxes), \$80,213; other income, \$0; interest on bonds, \$87,695; rentals, etc., \$20,507; bal., deficit for year, \$27,969. In 1895-96, gross, \$387,127; net, \$145,762; other income, \$52,040; charges, \$177,112; balance, surplus; \$20,690.—(V. 65, p. 463.)

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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 & Cluianati RR.—Road runs from Frankfort to Paris, Ky., 40 miles. A reorganization of the Kentucky Midland sold in foreclosure Jan. 4, 1897. Stock, \$150,000; no bonds—V. 64, p. 82.

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. Capital stock of Fulton County Ry., \$635,794; Extension Ry., \$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, \$60; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. 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 was 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, \$21,877; balance, deficit for year, \$19,216—advanced by Georgia RR., lessee.—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'ch's, 72 m.; leases 12 m.; total, 937 m. ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,005,600 of the \$27,093,000 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; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 58, p. 719. On June 30, 1897, there was due Southern Pacific Co., \$1,030,227 and the Texas & New Orleans RR., \$867,592. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—7 months, 1897-8.....Gross, \$2,752,918; net, \$959,124 July 1 to Jan. 31. 1896-7.....Gross, 3,050,698; net, 1,097,095 Fiscal year now ends June 30. Year ending June 30, 1897, gross, \$4,824,018; net, \$1,388,643. For year ending Dec. 31, 1896, gross, \$5,127,650; net, \$1,719,859; interest, \$1,151,743; balance, surplus for year, \$563,116. In 1895, gross, \$4,870,779. (V. 66, p. 471.)

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. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. and International & Great Northern, each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending June 30, 1897, gross, including \$124,000 for trackage as above, \$249,011; net, \$156,341; interest, \$100,000; balance, surplus, for year \$56,340. In calendar year 1895, gross, \$538,780; net, \$91,988. (V. 65, p. 1114.)

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 January, 1898, negotiations were pending with C. P. Huntington for purchase of the road for \$1,000,000 in guaranteed 4 p. c. bonds. Year ending June 30, 1897, gross earnings were \$173,503; deficit under operating expenses, \$32,379; rentals and taxes, \$9,738; interest on current liabilities, \$6,710. Sale has been set for May 3, 1898, at Galveston, Tex. (V. 64, p. 610, 1041; V. 65, p. 111, 976; V. 66, p. 471, 708.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. For 1895-96, gross, \$436,800; net, \$257,654; other income, \$2,660; interest on bonds, \$32,160; taxes, \$8,017; dividend (10%), \$100,000. President, James A. Millholland, Cumberland, Md.

Georgia & Alabama Ry.—(See Map.)—Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., etc., viz.:

Table with columns: Road owned—Miles, Leased in perpetuity—Miles, Total owned, Total operated June 1, '97.

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.

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 sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period; coupons of July, 1896, 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 (since sold to reduce unfunded debt), \$1,056,000 consols., \$1,090,000 pref'd and \$1,930,000 common stock.

EARNINGS.—8 months, 1897-8.....Gross, \$849,931; net, \$272,511 July 1 to Feb. 28. 1896-7.....Gross, 711,127; net, 228,747

For year ending June 30, 1897, gross, \$1,021,836; net, \$284,055. In 1895-96, gross, \$926,125; net, \$167,241. In 1894-95 gross, \$477,035. Pres., John Skelton Williams, Richmond, Va.—(V. 64, p. 947, 1041; V. 66, p. 518.)

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. Mortgage abstract, V. 49, p. 239. Stock authorized, \$1,000,000; outstanding, \$535,500 (par \$100), mostly owned by the lessees.

EARNINGS.—For year ending June 30, 1897, gross, \$912,680; net, \$105,886. In 1897-8, July 1 to Feb. 28 (8 months), gross, \$607,396, against \$658,152 in 1896-7. In 1894-95, gross, \$787,247; net, \$26,822.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations 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, 1898, 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. 36c.)

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, 1897, was given in V. 66, p. 614; V. 65, p. 924; V. 66, p. 81, 614.

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 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. As to reorganized Central of Georgia Ry.'s relations with the Georgia RR. in January, 1898; see V. 66, p. 81.

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 Apr., '98. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 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, 1897-8.....Gross, \$1,183,276; net, \$346,308 July 1 to Feb. 28.—8 mos. 1896-7.....Gross, 1,160,690; net, 402,013

Other income, 8 mos., 1898, \$60,812, against \$86,202. Earnings of railroad for year ending June 30, 1897, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800; rental to Ga. RR. & B. Co. \$600,000. In 1895-96, gross, \$1,479,792; net, \$431,120; dividends received, \$92,752; total income, \$523,872. In 1894-95 gross, \$1,307,638; net, \$320,274; total net, including other income, \$413,026.—(V. 65, p. 924; V. 66, p. 81.)

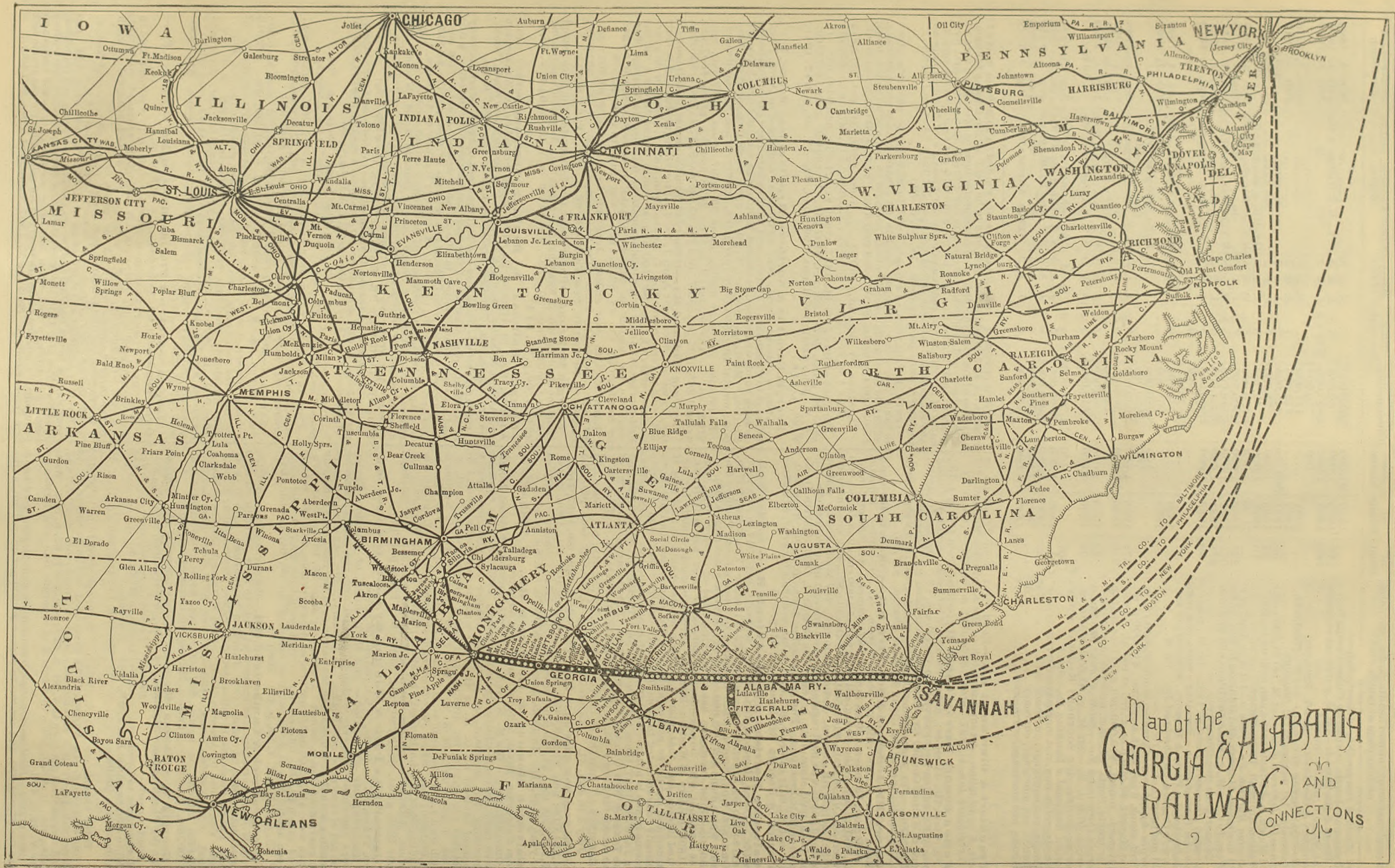
Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

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.—On June 30, 1897, Southern Ry. owned \$109,000 of each of the three classes of stock. 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 \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. 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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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>Georgia Southern & Fla.</i> —Com. stock, \$1,000,000..			\$.....	\$1,000,000				
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text			684,000	5 in 1897	Nov.	Balt. M.T. & D. Co. & N.Y.	Nov. 1, 1897, 5%
2d pref., \$1,084,000, 5 per cent.				1,084,000	2 in 897	Nov.	do do	Nov. 1, 1897, 2%
1st mortgage, gold, \$4,000,000.....	285	1895	1,000	3,611,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1945
<i>Gettysburg & Harrisb.</i> —So. Mt. 1st M. } guar. by				100,000	6	A. & O.	Phila., P. & R. office.	1898
Gettysb'g & H. 1st M., old issue.....		1882	1,000	250,000	6	A. & O.	do do	1914
Con. M. \$565,000, g.....	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Goshen & Deckert'n</i> —1st & 2d M. (\$60,000 are 2ds)		1888-9		246,500	6			1928-29
<i>Gouverneur & Oswegatchie</i> —1st M., gold, gu. p. & i. c.	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
<i>Grand Rapids & Indiana Ry.</i> —Stock, \$6,000,000, e'				100				
1st M., mostly l. gr., g., s. f. (mostly gu. Pa. RR.) e'	335	1869	1,000	941,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. e'	335	1891	1,000	4,434,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g., 3 p. c. int. till Oct. 2, 1899, e'		1896	1,000	3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Gt. Northern</i> —Stock, pref. non-cum. (no com.)				25,000,000	5 1/2 in '97	Q-F.	N. Y. Office, 27 Pine St.	Feb. 1, 1898, 1 1/2%
Collat. Tr. mort., red. at 100 on 3 months, gold, e		1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)				20,000,000	6	Q-F.	do do	May 1, '98, 1 1/2
St. P. M. & M. 2d (now 1st M.) g. does not cov. Pds) e'	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold, e'	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M., l. gr. (now 1st M. on lands) gold.....	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
Do do do do do do do do do do do do do do do	2,655	1883	1,000	21,262,000	4 1/2 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.) gold, e' ar	420	1887	1,000 & e	7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for 26,000,000, gold, e' ar	819	1890	2100 & e	23,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Minneapolis, Un. RR. 1st M., g., gu. (\$650,000 are 5s), e'		1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. e' ar	72	1888	1,000 & e	4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
New M., \$15,000,000, gold, guaranteed.....	72	1898		()	4 g.			
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. e' ar	256	1887	1,000 & e	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu. p. & i. (end) e' ar	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar. e'				500,000	3 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911

LATEST EARNINGS.—8 mos., 1897-98, Gross, \$625,100; net, \$216,456 July 1 to Feb. 28. 1896-97, Gross, 603,493; net, 211,997

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, \$869,113; 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. Cheekley Shaw, Macon; Secretary and Treasurer, Ben C. Smith, Macon; Ass. Secretary, R. D. Lankford, N. Y.—(V. 65, p. 617, 1173.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$335,000 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.—Owns 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.)—Owns from Port 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, 1898. 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 on sold Jan. 1, 1897, about 210,087 acres.

* EARNINGS.—2 months, 1898.....Gross, \$345,984; net, \$85,868 Jan. 1 to Feb. 28. 1897.....Gross, 356,456; net, 90,314

* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 757. In 1897 carried 1,422,083 tons freight, of which 45 p. c. was lumber, etc., and 11 p. c. coal.

Year end'g Dec. 31.	1897.	1896.	1895.	1894.
Miles operated.....	430	433	436	436
Gross income.....	\$1,978,567	\$1,899,444	\$2,074,941	\$1,900,401
Net over exp's & taxes	325,086	304,250	410,116	404,680

Interest charge for calendar year 1898 about \$350,000.—V. 63, p. 153, 229, 601, 734; V. 64, p. 1086, 1088; V. 65, p. 25; V. 66, p. 468, 757.)

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.

Lines leased and operated—
 St. Paul Minn. & Man. Ry., Eastern Ry. of Minnesota— 6
 St. Paul to Lowell, Wash., 1,790 Hinckley to Duluth..... 63
 Branches in Minnesota, the Montana Central— 72
 Dakotas and Montana, 1,990 Great Falls to Butte, etc. ... 257
 Trackage to Spokane, etc. 10 Owned, unbonded—oper. sept'ly—
 Seattle & Montana RR.
 Fairhaven & Southern RR. }
 Willmar & Sioux Falls }
 Willmar to Yankton, S. D., 205 Western southern RR. }
 Duluth Watertown & Pacific— Seattle to So. Westminster. 159
 Watertown to Huron, Dak. 70

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, 1897, were 33,809 acres for \$287,727 and 437 town lots for \$10,800. The net amount due on land contracts June 30, 1897, was \$1,295,244; lands unsold, 1,427,328 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1897, 408,526 acres; sales in 1896-97 were 1,424 acres for \$7,598.

DIVIDENDS. 1890 1891 1892 to 1896 (inclusive), \$797,1898 Great No. pfd. % 1 4 1/2 5 p. c. yearly (Q-F) 5 1/2 below On Great Northern preferred in 1898, Feb., 1 1/2 p. c.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. V. 54, p. 525. The St. Paul Minn. & 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 27,000 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 first mortgage covers road, equipment, terminals and elevators. The new \$15,000,000 East. Ry. mortgage of 1898 provides for construction of extension from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity.—V. 66, p. 471. 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 1896-97 the Great Northern received \$600,000 (12 p. c.). In 1895-6, \$400,000 (being 8 p. c.) and in 1894-5 9 per cent, in dividends on Eastern Ry. of Minn. stock. As to new Eastern mortgage authorized in 1898 see above.

The strength of the company is largely in its low grades and consequent large train loads (in 1895-96 averaging 256 tons).

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) Jan. 1 to Mar. 31, 1898 (3 months), gross, \$4,288,797, against \$3,306,450 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1896-97 was published in full in V. 65, p. 921, 927, and ed., p. 904.

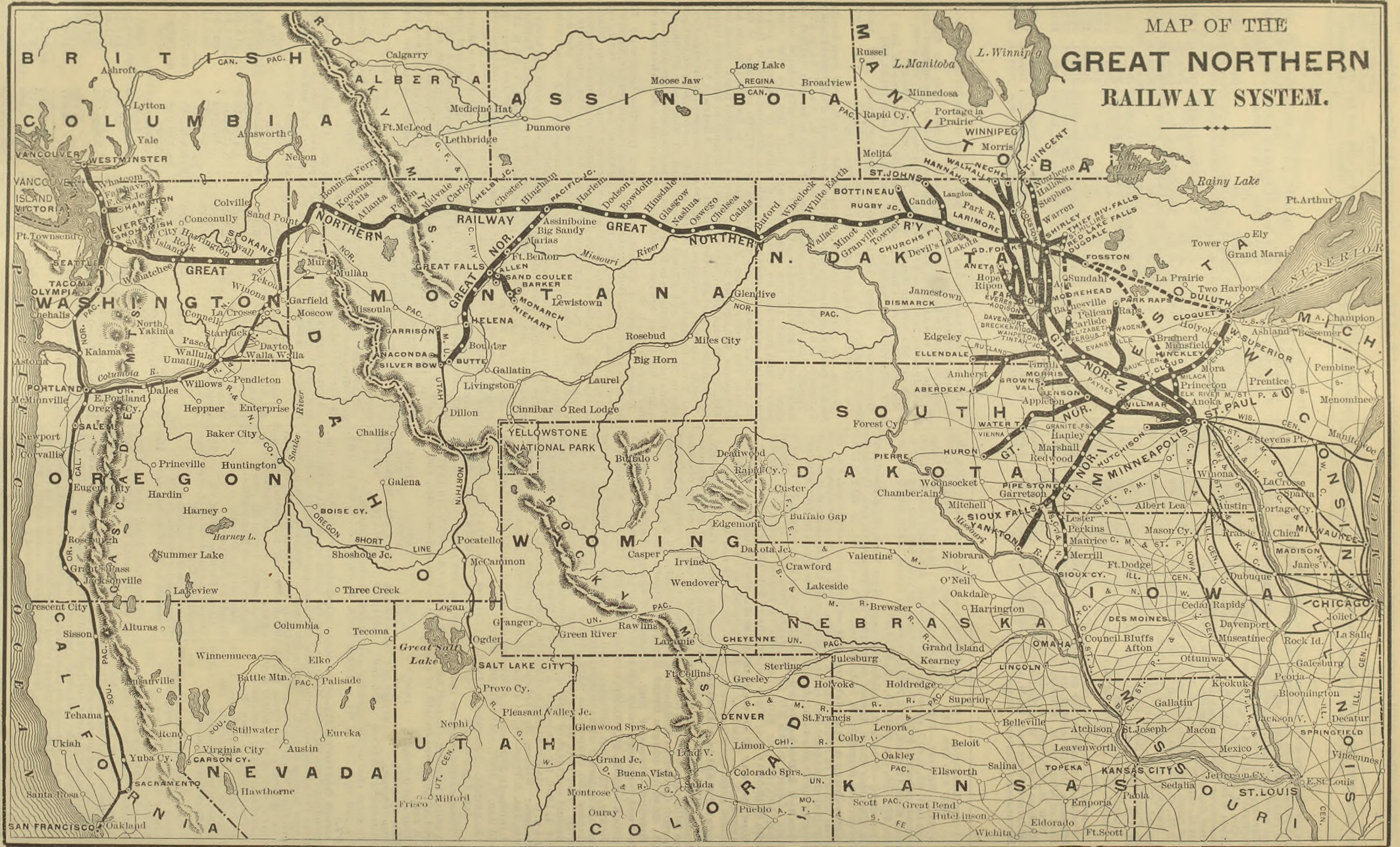
(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1897.	1896.	1895.
Av. miles operated.....	4,415	4,374	4,374
Gross earnings.....	\$19,436,061	\$19,612,563	\$16,530,424
Maint. of way, &c.....	3,133,293	2,324,294	2,364,752
Maint. of equipment.....	1,285,254	1,478,315	1,213,404
Transportation.....	5,292,865	5,475,095	4,654,913
General.....	990,460	953,004	953,847
Taxes.....	602,648	632,837	543,635
Total expenses.....	\$11,304,520	\$10,863,545	\$9,730,551
Net earnings.....	\$8,131,541	\$8,749,018	\$6,799,873
P. c. of exp. & taxes.....	58-16	55-39	58-86

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1897.	1896.	1895.
Net earns. St. P. M. & Man.....	\$6,318,445	\$6,870,419	\$5,504,262
Interest on bonds owned.....	95,823	56,195	113,917
Dividends on stocks owned.....	1,000,548	403,631	731,631
Rentals of leased lines.....	187,256	220,254	228,640
Interest and exchange.....	73,557		21,912
Bills receivable.....	15,838	50,176	53,655
Other income.....	148,530	74,887	158,081
Total receipts.....	\$7,837,997	\$7,675,562	\$6,812,098
Paid rental St. P. M. & Man.....	5,880,729	5,383,016	5,372,590
Great Northern dividends.....	(5)1,250,000	(5)1,250,000	(5)1,250,000
Balance.....	\$81,207,268	\$1,042,547	\$189,508

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	Where Payable, and by Whom.		
<i>Green Bay & Western RR.</i> —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*				\$2,500,000			N. Y., when earned.		
		1896	1,000	600,000	up to 5		do do	Feb. 15, '98, 2½	
		1896	1,000	7,000,000			do do	Dec. 1, 1902	
<i>Greene RR. (N. Y.)</i> —Stock.			100	200,000	6	J. & D.	D.L.&W.off.26Exch. Pl.	Dec. 1897, 3%	
First mortgage.	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902	
<i>Greene & W.</i> —1st M., \$12,000 p.m., g. (see text)		1896		1,200,000	5 g.			1936	
<i>Gulf Beaumont & K. C.</i> —1st M., \$10,000 p.m., gold.		1893	500	630,000	6 g.	F. & A. J.	Boston, 12 Pearl St.	Aug. 1, 1913	
<i>Gulf & Chicago</i> —Stock.	62		100	400,000	1 p. c. in	J'me, '97	Ripley, Miss.	June, '97, 1%	
<i>Gulf & Interstate Ry. of Texas</i> —1st mortgage.		1895		159,000	5			Dec., 1925	
<i>Gulf & Ship Island</i> —1st M., \$5,000,000, gold.		1897		1,050,000	5 g.	J. & J.	New York.	1927	
<i>Hancock & Calumet</i> —Stock.			100	350,000	See text.		New York City.	Aug. 1, '96, 5%	
Consol. M. (\$400,000) gold, redeemable at 105.	22	1891	1,000	325,000	5 g.	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1931	
<i>Hannibal & St. Joseph</i> —Common.			100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895	
Preferred.			100	5,083,200	See text.		do	June 30, '98, 3%	
Consol. mortgage, now 1st mortgage.	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mch. 1, 1911	
Funding notes.		1894	10,000	50,000	6			Mar. 1, 1911	
<i>Harrisb. Portsmouth Mt. Joy & Lanc.</i> —Stock, 7 p. c. g.	54		50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '98, 3½%	
1st mortgage (text'd in 1883), guar. p. & Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913	
<i>Hartford & Connecticut Western</i> —Stock.	109		100	2,705,600	2	F. & A. J.	Hartford.	Feb. 28, '98, 1%	
1st mortgage.	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903	
<i>Hibernia Mine RR.</i> —Stock.	4½		100	200,000	6	A. & O.	See Central of N. J.	Apr. '98, 3%	
<i>Hoosac Tunnel & Wilmington</i> —Stock.			100	250,000	2 in 1897			Dec. 31, '97, 2%	
1st mortgage, \$250,000, gold.	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922	
<i>Housatonic</i> —See NEW YORK NEW HAVEN & HARTF. ORD.									
<i>Hot Springs</i> —Stock, \$1,000,000, authorized.			100	600,000	9	Mch, '95		Mch. 27, 1895	
1st M., \$500,000, g., \$15,000 cancelled by s. f. c*	22	1893	1,000	485,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933	
<i>Houst. East & West Texas</i> —Stock.				1,920,000					
1st mortgage, gold, c. & r.	192	1893	1,000	3,000,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933	
<i>Hous. & Tex. Cent. Ry.</i> —Waco & No. Div. mort.	54	1873		1,024,000	7	J. & J.	See text.	July 1, 1903	
<i>Hous. & Tex. Cent. RR.</i> —Common stock.			100	10,000,000					
State of Texas prior lien on first 75 miles.	75	1870		See text.	6		Houston, Texas.	Annually.	
1st M. l. g. r., red. 110, l. n. g. u., \$937,000 paid. c. & r*	453	1890	1,000	7,107,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937	

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '97.	Gross.	Net.	Opp. inc.	Tot. net inc.
St. Paul M. & M. Ry.	\$14,994,541	\$6,318,445	\$589,551	\$6,907,996
Eastern Ry. of Minn.	1,855,537	888,253	42,207	930,461
Montana Central Ry.	1,930,632	600,685	2,231	602,886
Will. & Sloux Falls Ry.	616,088	331,154	def. 1,052	329,201
Dul. Water. & Pac. Ry.	39,242	def. 6,777	121	def. 6,656
Tot. Ry. sys. proper.	\$19,436,060	\$8,131,540	\$632,147	\$8,763,688
Minneapolis Union.	240,169	195,369	202	195,571
Minneapolis Western*	63,304	33,595	10,007	43,601
Duluth Terminal.	31,138	13,500		13,500
SS., coal & exp'r's cos.	1,965,494	131,999	22,565	154,564

Tot. for the system. \$21,736,225 \$8,506,003 \$664,921 \$9,170,924

From this last result (\$9,170,924) are payable the total interest charge of all the companies, \$5,182,208, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,382,208, leaving a balance of \$2,788,716, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry. Co.—(V. 65, p. 921, 927, 1173; V. 66, p. 288, 471.)

Green Bay & Western RR.—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. Dividend of 2½ p. c. was paid on class A Feb. 15, 1898, "out of the net earnings for the year 1897." (V. 66, p. 288.)

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.; C. Ledyard Blair, J. A. Jordan and W. J. Hunt. (V. 63, p. 852, 754, 922; V. 64, p. 134, 178; V. 66, p. 288.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

Greenwood Anderson & Western Ry.—See V. 65, p. 869.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Kirbyville, Tex., and branches, 65 miles. Capital stock \$500,000; par \$100. Second mortgage bonds for \$650,000 issued, but not outstanding; loans and bills payable June 30, 1897, were \$281,613. Car trust notes due June 30, 1900, \$16,472. 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. In 1897, July 1 to Dec. 31 (6 months), gross, \$74,875; net, \$33,905. General Office, 12 Pearl St., Boston. In New York see J. C. Chew, fiscal agent, 68 Broad St. V. 63, p. 880. See statement following.

Gulf Beaumont & Great Northern.—Organized in Texas in 1898 with a capital stock of \$600,000, to take over the Gulf Beaumont & Kansas City, and to make further extensions. Projected from Sabine Pass, on the Gulf of Mexico, north, about 300 miles, to a connection at Paris with the St. Louis & San Francisco RR. Also projected from Jasper, northwest, about 250 miles, via Lufkin, Palestine, Corsicana and Dallas to Fort Worth.

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 la Manhattan Trust Co., N. Y. President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport, Miss.—V. 63, p. 357, 559.

Hancock & Calumet RR.—Owns 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 calendar year 1896, gross, \$178,088; net, \$65,998; interest, \$16,500; dividends, \$17,500; balance, surplus, \$32,238.

Hannibal & St. Joseph RR.—Owns 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. Owns bridge at Kansas City.

Stock.—Chas. Burl & Quincy owns \$1,244,900 stock. Preferred entitled to 7 p. c. non-cumulative; then common to 7; then both share.

DIVIDENDS.—'90. '91. '92. '93. '94. '95. '96. '97. Common, p. c.: 0 0 0 7 2 3 7 0 0 Preferred, p. c.: 0 0 0 0 0 0 0 0

See description of mortgage lien in October, 1896, SCFFLEMAN, p. 2.

EARNINGS.—In 1896, gross, \$2,431,035; net, \$816,082; 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.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

Hartford & Connecticut Western Ry.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1939, to the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There 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 to retire first 5s at maturity and balance for construction of branch to West Springfield, Mass. Of the stock \$1,390,000 is owned by the lessee. V. 64, p. 423.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4½ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Bills payable June 30, 1897, \$75,806. Bonds in treasury, \$74,000. Earnings for year 1896-97, gross, \$49,850; net, \$16,359; other income, \$561; charges, \$14,731; dividends (1 p. c.), \$2,500. In 1894-95 dividends, 1 p. c.; in 1896, Dec., 1 p. c.; in 1897, Dec. 31, 2 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.—Owns 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.

BONDS, ETC.—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. Loans and bills payable June 30, 1896, \$59,447.

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. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 822, 824.)

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. The foreclosure sale covered road and 230,000 acres of land. In Nov., 1897, the Court at Galveston ordered the payment of the balance of the purchase money—see V. 65, p. 1025. 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. Year 1896-97, gross, \$271,800; net, \$136,004; other income, \$4,409; taxes, \$5,734.

Houston & Texas Central Railroad.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 114 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 40 miles; Central Texas & N. W., 12 m.; Austin & N. W., 107; other, 4 m.

HISTORY.—Successor April 11, 1893, to a railway company fore closed 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 la 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 till 5 p. c. until 1902.—V. 65, p. 412, 463.

For status of old claims of the school fund, State of Texas, see V. 64, p. 1137; V. 66, p. 471. Appeal taken to U. S. Supreme Court.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; gen. cal. mortgage, 12,996 acres. Deferred payments were: For 1st mort., \$194,288; consol. mortgage, \$160,998; general mort., \$1,158. V. 65, p. 869.

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., 1897-8. Gross, \$2,475,409; net, \$1,000,677 July 1 to Jan. 31. 1896-7. Gross, 2,530,635; net, 1,046,351

Fiscal year changed in 1897 to end June 30. Report for year ending June 30, 1897, was given in V. 65, p. 866, showing gross, \$3,206,572; net, \$1,032,432; other income, \$24,114; interest, \$805,845; taxes, \$72,273; miscellaneous, \$45,544; balance, surplus, for year, \$132,884. In 1895-96, gross, \$3,143,305; net, \$1,035,765.—(V. 65, p. 471.)

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1863 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896. V. 62, p. 457.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles. DIVIDENDS.—'88, '89, '90, '91, '92, '93, '94, '95, '96, '97, Jan. '98. On common... 0 0 0 2 4 5 5 4 1/2 4 1 On preferred... 5 5 5 1/2 7 7 7 7 7 6 2 1/2 On common in 1897, Feb., 1 per cent; August none.

SECURITIES.—The car trusts of 1896 for \$690,000 (originally issued) replaced all other car trusts and reduced fixed charges by \$40,000. They cover 2,405 cars; \$63,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest.

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 331. Gross. Net. Interest. Dividends. Balance. 1897.....\$509,540 \$244,025 \$106,655 \$134,020 sur. \$3,350 1896..... 583,362 299,212 106,190 181,151 sur. 11,871 1895..... 648,004 352,021 110,650 200,872 sur. 40,499 —(V. 62, p. 232, 277, 316; V. 63, p. 402; V. 64, p. 326, V. 65, p. 111; V. 66, p. 288, 331.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 102 miles. Extensions to Blackwell, 25 miles, via Guthrie, operated from March 1, 1898, and 15 miles additional under construction. The line is also projected to Denison, Tex., a distance of 200 m. Successor in Jan., 1898, to Hutchinson & Southern RR. foreclosed.

BONDS.—The 1st mort. 5s subject to call after 10 years (Old Col. Tr. Co., Boston, mortgage trustee), to be issued at not exceeding \$5,000 per mile of completed road up to 150 miles.

EARNINGS.—Year ending June 30, 1897, old company earned gross \$83,169; deficit under oper. exp. and taxes, \$21,292. Directors.—L. E. Walker, President; W. M. Whitelaw, J. A. S. Groves, E. B. Sherman, W. A. Bradford, Jr. (V. 61, p. 184; V. 65, p. 1220; V. 66, p. 82, 183, 236.)

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. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Table with columns: Road owned in fee, Miles, Entire stock owned, Miles. Chicago to Cairo, Ill. (Main) 365, Centralia, Ill., to East, stem, 341, Dubuque, Ia. 341, Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans, 547, Line to Louisville, etc., (C. O. & S. W. & br'ches), 396, Evansv. Line (Ohio Val. RR. 118, Mem., Ten., to Grenada, Miss. 100, Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs. 923

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) earnings, 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 (in 1896, \$1,051,358) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisville New Orleans & Texas (807 miles), were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles, as above. 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 Mar. '98, 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 pledge 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. 938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, 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 3 1/2s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 p. c. stock. (V. 65, p. 1071.) The Springfield Division 6s maturing Jan. 1, 1893, were 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. Of the \$15,000,000 authorized, \$5,000,000 are three per cents issued to retire the \$5,000,000 interim certificates (see V. 65, p. 1173), for St. Louis Alton & Terre Haute, etc., stock (per offer in V. 62, p. 684), and which, in fact, represent funded rent for the property. The remainder (\$10,000,000) 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 \$1,030 of new for \$1,000 of existing bonds (of said existing bonds \$2,231,000 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. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133.

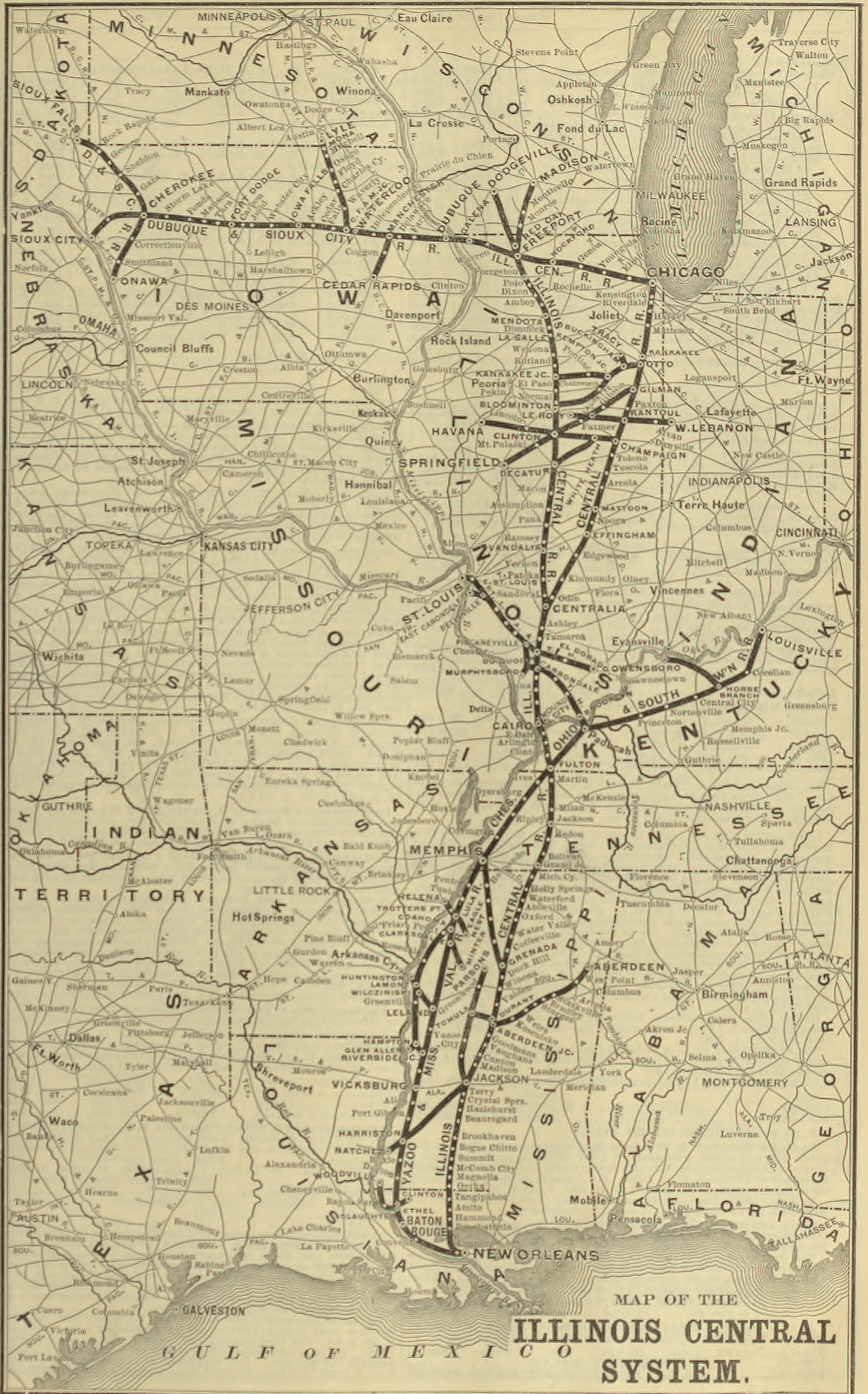
The Louisville Division & Terminal mortgage of 1897 is for \$25,000,000, of which \$5,000,000 may be issued only for future betterments and new property. The mortgage covers the road from Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn., 351 miles; Owensboro branch, 42 miles, and Short Route Ry. Transfer, 1 1/2 miles, making a total of 394 1/2 miles owned and 45 1/2 miles to Louisville leased from L. & N. Of the loan \$6,800,000 are reserved to retire the \$4,806,000 coll. trust two-ten bonds; \$1,112,000 to purchase the 46 miles (Ceellia 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. See V. 66, p. 136, for abstract of mortgage. (V. 65, p. 367, 516; V. 66, p. 133.)

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, issued Nov. 1, 1897, in lieu of 7s maturing on that date, and renewed 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.—8 mos., 1897-8...Gross, \$18,547,419; net, \$6,074,994 July 1 to Feb. 28. 1896-7...Gross, 15,071,745; net, 4,715,126 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



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	\$80,000	6	J. & D.	N. Y., 214 Broadway.	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold (see text). c* & r	567	1881	1,000	all, 289,000	5 g.	J. & D.	do do	June 15, 1951
{ Do for refunding, guar. p. & i.	567	1897	1,000	1,359,000	3 1/2 g.	J. & D.	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.) c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & Terre Haute common stock....	Mostly	held	by Illin	ois Central.	2 1/4	J. & D.	do do	Jan., '98, 1 1/2 g
1st M. & ter., g., called for June 1, '98, at 105. c* & r	14	1894	1,000	2,500,000	5 g.	J. & D.	do do	June 1, 1898
Bonds assumed by St. Louis Alton & T. Haute.								
Bellev. & Carondelet, 1st M., Belle to E. C., gold. c*	17	1883	1,000	485,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (E. C. owns \$100,000) c*	51	1880	1,000	103,000	7	J. & J.	do do	July 1, 1910
2d M., inc., Du Quoin to Eldora. (\$330,000) 6s. c*	51	1880	All held	by Illinois C	entral.			Aug. 1, 1920
St. Louis Southern, 1st mort., gold. c*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
2d mortgage, incomes, \$122,000 5s. c*	30	1886	All but	\$6,000 held	by Ill. Ce	nt. ral.		Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c*	17	1887	1,000	250,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1932
St. L. Se. consol., gold \$403,000 issued. c*	30	1894	All held	by Illinois C	entral.			Sept. 1, 1939
Ch. St. L. & Paduc. 1st M., g., \$1,000,000, gu. c*	53	1887	Held by	Ill. Central.	5 g.	M. & S.	Bonds mat'd; all own'd.	Sept. 1, 1897
2d M., gold, incomes (non-cum.) \$1,000,000. c*	53	1887	All but	\$1,000 held	by Ill. Ce	nt. ral.		Sept. 1, 1917
Indiana Decatur & West.—1st M., g., red. at 110. c*	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Car trusts.		1898		485,980			New York.	Monthly.
Indiana Illinois & Iowa.—1st M., gold, red. at par. c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p. c. non-cum. r	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
1st Ext. M. (\$500,000) gold, red. at 105. c*	35	1893	1,000	500,000	5 g.	M. & S.	do do	Mar. 1, 1943
Ind. & L. Mich.—1st M., \$12,000 p. m., gold, guar. c*	40	1889	1,000	480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1939
Indianapolis Un.—1st m., g., s. f. not subj. to call. c*	93	1886	1,000	955,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes.—1st M., guar. p. & i. (end.) c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.) c	133	1870	1,000	1,400,000	6	M. & N.	do do	May 1, 1900
International & Great Northern.—1st mort., gold.	776	1879	500 & c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919

a In addition \$5,266,000 consol. 5s are pledged to secure Ill. Central coll. trust bonds of 1886.

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:

Year ending June 30—	1897.	1896.	1895.
Miles operated.....	3,130	3,127	2,888
Passenger earnings.....	\$4,214,461	\$4,394,771	\$3,908,348
Freight earnings.....	15,162,019	15,028,104	12,321,211
Mail, express & miscellaneous	2,734,458	2,579,967	2,327,435
Total earnings.....	\$22,110,938	\$22,002,842	\$19,056,994
Operating expenses.....	\$15,735,884	\$14,962,276	\$13,268,531
P. ct. op. expen. to gross earns	71.16	68.00	69.63
Net earnings.....	\$6,375,054	\$7,040,566	\$5,788,463
Net receipts from interest, &c.	2,110,756	1,832,678	1,519,409
Miscellaneous.....	53,440	85,786	123,033
Total receipts.....	\$8,539,250	\$8,959,030	\$7,430,905
Interest on Ill. Central bonds.....	\$3,189,972	\$2,932,808	\$2,757,845
Int. on Chic. St. L. & N. O. bonds	1,217,680	1,218,040	1,217,840
Rental Dub. & Sioux City RR.....	531,193	950,463	471,379
Net rental St. L. A. & T. H.....	340,627	290,811	290,811
Dividends on Ill. Central stock	2,625,000	2,562,500	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Miscellaneous.....	81,225	81,181	80,925
Balance, surplus.....	\$153,553	\$523,227	\$2,916

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur
1896-97.....	\$3,936,513	\$1,260,897	\$67	\$690,523	\$570,441
1895-96.....	3,529,625	1,191,291	6*	690,523	500,837
1894-95.....	3,331,335	951,068	4,555	693,722	261,901
1893-94.....	3,338,860	969,399	4,230	754,495	219,134

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 for ninety-nine years from October 1, 1895, was made Sept. 15, 1897, by the Terre Haute Co. to the Illinois Central Co., and these two companies simultaneously have mortgaged all their interest in the properties to secure the new St. Louis Division & Terminal bonds. The 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. As to amounts of the several issues of bonds owned by Illinois Central on Jan. 1, 1898, see table above and V. 66, p. 138.

BONDS.—The first mortgage bonds of 1894 have been called for redemption June 1, 1898. As to offer to pay these bonds before maturity, see V. 66, p. 236.

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.

Year.	Gross.	Net.
1894-95.....	\$1,350,055	\$567,526
1893-94.....	1,385,046	528,317

—V. 66, p. 133, 136, 138, 183, 236, 471.

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. In Feb., 1898, company arranged to buy 1,000 freight cars for \$485,980, part cash and part in monthly installments.

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 ending June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Years end June 30.	Gross.	Op. exp.	Net.	Taxes.	Balance.
1895-96.....	\$483,798	\$322,211	\$161,587		
1894-95.....	478,134	305,837	172,297	\$32,976	\$139,321

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.—Owms from Streator Junction, Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m.; trackage (Wabash Railway) into Streator, 170 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, 1897, \$32,741. 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.—8 months, { 1897-8.....Gross, \$526,472; net, \$159,758
July 1 to Feb. 28. { 1896-7.....Gross, 472,736; net, 113,872

EARNINGS.—In year end, June 30, '97, gross, \$738,289; net, \$195,077; interest, taxes, rentals, \$108,398; construction and improvements, \$53,105; balance, surplus for year, \$33,574. In 1895-6, gross, \$786,131; net, \$234,109. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 62, p. 548; V. 66, p. 571.)

Indiana & Lake Michigan Ry.—Owms 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, all owned by T. H. & I. Due T. H. & I. for betterments to Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1897 (see report V. 66, p. 331), gross, \$69,629; deficit under operating \$1,873. In 1895-6 gross, \$67,592; def. under operating, \$8,154. (V. 64, p. 467; V. 66, p. 331.)

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.—Owms 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 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.—Owms 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.

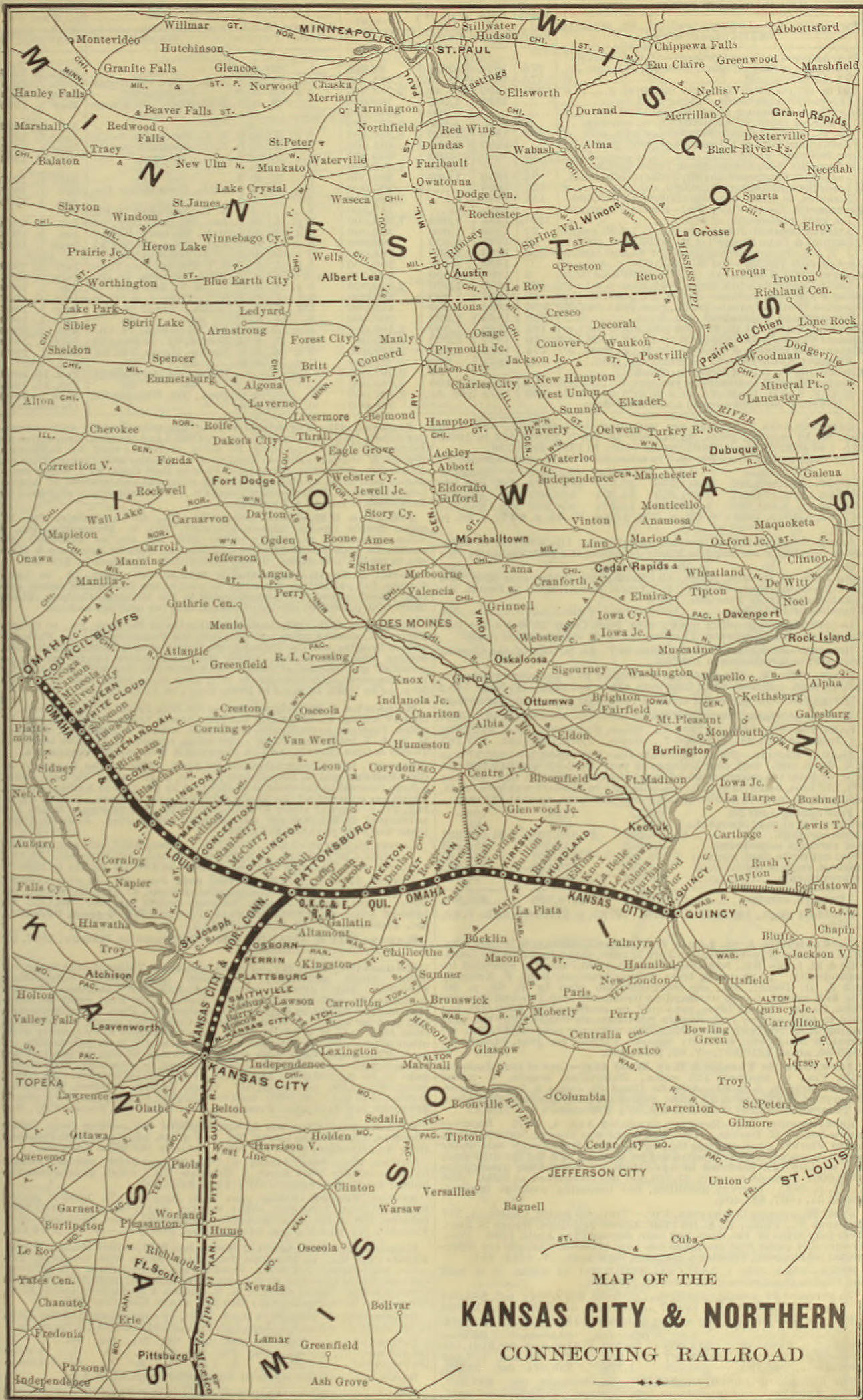
Yr. end. Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1896.....	\$485,608	\$98,197	\$208,474	def. \$110,277
1895.....	517,002	90,543	207,140	def. 116,597
1894.....	484,315	96,865	206,623	def. 109,753

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. Lines owned— Miles. Lines Operated— Miles. Longview, Tex., to Laredo, Galveston, Houston & Henderson (jointly with M. K. & T)..... 50 Mineola, Columbia, etc., Other lines..... 26 branches..... 101

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

BONDS.—The second mortgage interest, 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. The first payment of interest was made in March 1, 1898. There is also outstanding fractional 3d mortgage scrip convertible for \$32,887. The certificates of indebtedness were paid off Nov. 1, 1897. On June 30, 1897, loans and bills payable, \$375,000.



MAP OF THE
KANSAS CITY & NORTHERN
 CONNECTING RAILROAD

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

EARNINGS.—On 775 miles, not including Galv. H. & H., Jan. 1 to Dec. 31, 12 months, gross, \$3,645,045 in 1897; \$3,523,184 in 1896. Jan. 1 to Mar. 31, gross, \$901,095 in 1898; in 1897, \$844,736.

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1896-97, 1895-96, 1894-95.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz: Owens—Miles—Keithsburg Bridge over Miss. 89 Miles. Iowa Junc't'n to Peoria. 32 Miles. Oskaloosa to Manly Junction. 154 Miles. Branches to Albia, etc. 165 Miles. Total of all. 509 Miles.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(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.—8 months, } 1897-8...Gross, \$1,259,281; net, \$427,586 July 1 to Feb. 28. } 1896-7...Gross, 1,058,157; net, 327,165

Table with columns: Year ending June 30, 1897, 1896, 1895. Rows for Av'ge miles of road operated, Gross earnings, Net earnings, Total net rec'ts, Interest, rentals, &c., Improvements.

Table with columns: Balance, surplus, President (Sept., 1897), H. J. Morse. Rows for 1897, 1896, 1895.

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 (voting trustees, Robt. F. Kennedy and J. H. Dunn), etc., see reorganization plan in V. 63, p. 30.

Jacksonville Tampa & Key West Ry.—Line of road Jackson; ville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles, Deland branch, 5 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 April, 1898.—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.—12 months, } 1897-8...Gross, \$312,904; net, \$36,045 April 1 to Mar. 31. } 1896-7...Gross, 306,288; net, 18,968

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1896-97, 1895-96, 1894-95.

The charges in 1896-97 included taxes, discount, etc., \$47,903, which were paid, and interest on lsts (accrued), \$132,960, not 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., 9 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 Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. 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 stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000. The first mortgage bonds are authorized at \$15,000 per mile of road constructed. June 30, 1897, loans and bills payable, \$137,226.

LATEST EARNINGS.—7 mos., } 1897-8...Gross, \$337,563; net, \$98,835 July 1 to Jan. 31. } 1896-7...Gross, 283,778; net, 77,151

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. 65, p. 514, 1021.)

Kansas City & Atlantic RR.—Purchased in January, 1897, by K. C. & Northern Connecting.

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 Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. EARNINGS.—For year ending 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, E. 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, \$11; interest, \$163,660; balance, deficit for year, \$58,866. In 1895-96, gross, \$403,915; net, \$185,077. In '94-95, gross, \$414,328; net, \$196,047.—(V. 61, p. 1010.)

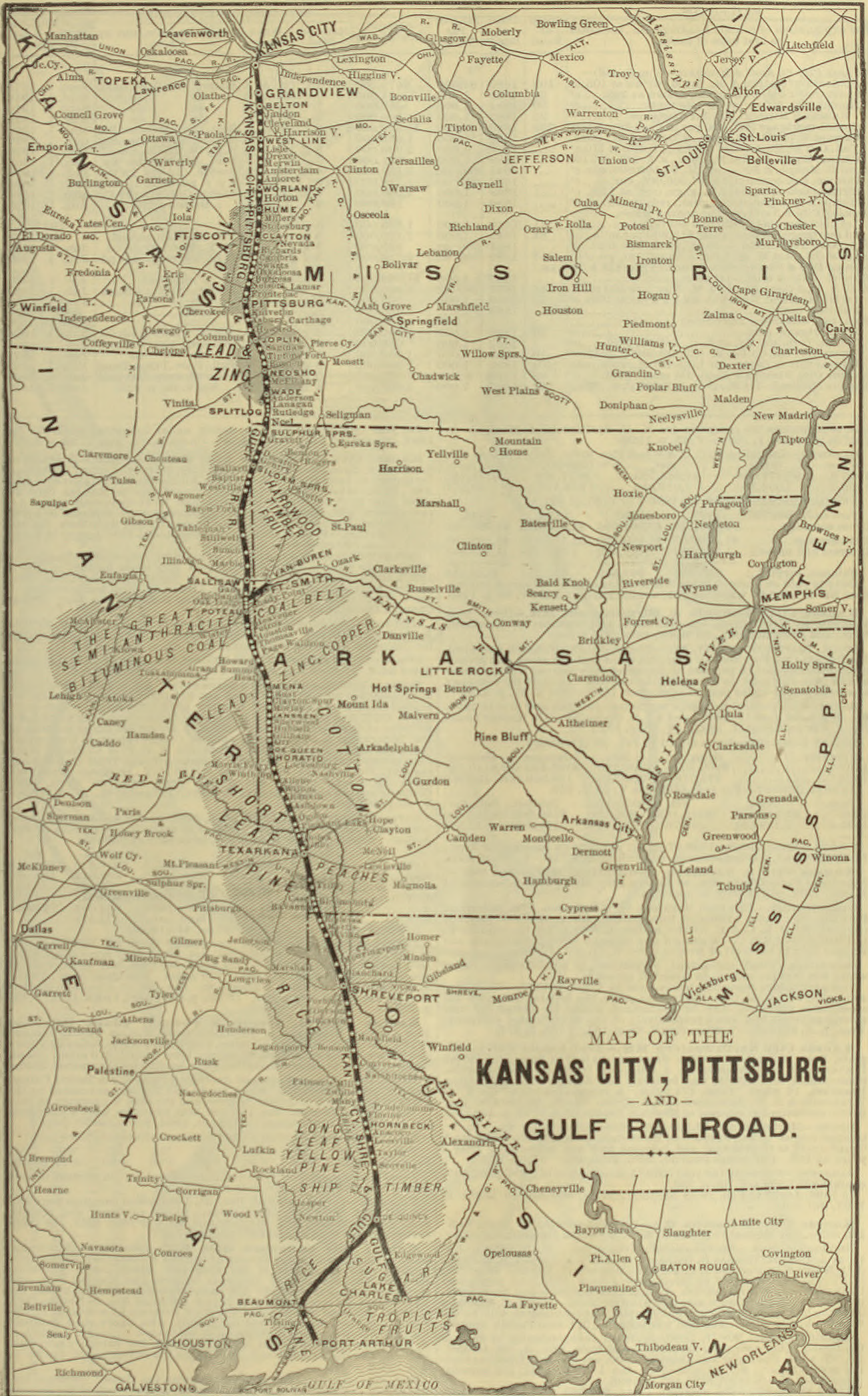
Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

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

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93. On common 4%, 4 1/2, 3 1/2, 3, 3 1/2, 1, 0, 0. On preferred 8%, 8, 8, 8, 8, 5. {since

BONDS.—Consols are reserved for all prior bonds when due.

GENERAL FINANCES.—On June 30, 1897, bills payable were \$100,798 and equipment bills \$246,936. In Dec., 1897, \$500,000 consol. 6s were



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

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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.	
Kansas City Ft. Scott & Memphis—(Concluded)—								
Ft. Scott & Eastern & M., 1st M., dr'wn at 105. c*	103	1880	\$1,000	\$571,000	7	M. & S.	Boston, Nat. West. Bank	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105. c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text)..... c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage..... c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. N.E.C.*	708	1888	1,000	13,379,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g. s. f. dr'n at 110. c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar. s. f. red. at 110. c*	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen. M., \$4,500,000, cur. c*	....	1894	500 & c.	3,159,010	4	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. c*	....	1894	500 & c.	6,318,020	5	Sept. 1	2 p. c. pd. Sept. 1, 1897	Mch. 1, 1934
Birmingham equipment M., g. gu. (red. at 110).... c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'n'y Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar. red. at 110..... c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kansas City & Northern Connecting RR.—								
1st mortgage, gold, \$20,000 per mile.....	81	Text.	1,000	1,500,000	5 g.	J. & J.	.....	1927
2d mortgage, income, gold, \$15,000 per mile.....	81	Text.	1,000	1,125,000	5 g.	J. & J.	N. Y., when earned.	1927
Kan. City Northwestern—Mort., gold. See text. c*	....	1894	500 & c.	935,680	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
K. C. & O.—1st M. (\$15,000 p. m.) g., int. g. c* & r*	194	1887	500 & c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
Kansas City & Pacific—SEE MISSOURI KANSAS & TEXAS.								
Kan. C. Pitts. & Gulf—1st mort., gold.....	....	1893	1,000	21,828,000	5 g.	A. & O.	See text.	Apr. 1, 1923
K. C. St. Jo. & Ooun. Bl.—Con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RR. s. f. (dr. at 100) c*	62	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
Funding notes.....	....	1893	.....	480,000	.....	J. & J.	.....	Jan., 1907
Kan. City Suburban Belt—Stock								
1st mortgage, gold.....	30	1890	1,000	4,750,000	.....	.....	.....	Jan. 1 '98, 1 1/2%
Consol. Terminal Ry. of K. C., 1st M., gold..... c*	....	1892	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c*	10	1893	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Kansas City & Indep. Air Line 1st M., gold. c*	5 1/2	1892	1,000	1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City Walkins & Gulf—1st mort., gold..... c*	98	1890	\$ & 1/2	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
Kansas Midland—1st M., gold, \$15,000 p. m. Me c	107	1887	1,000	1,967,400	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1930
				1,608,100	4 g.	J. & D.	See V. 65, p. 925.	June 1, 1937

sold to reimburse the company for K. C. Springfield & Memphis 6s paid in cash May 1, 1894.—V. 65, p. 1220.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Feb. 28:	8 mos.—	Gross.	Net.	Charges.	Bal., surp.
1897-8.....	\$3,471,320	\$1,085,353	\$937,208	\$148,145	
1896-7.....	3,094,548	1,012,093	928,822	83,271	

ANNUAL REPORT.—Report for 1896-7 in V. 65, p. 821.

Year end. June 30.	1897.	1896.	1895.	1894.
Gross earnings.....	\$4,137,128	\$3,991,694	\$3,985,635	\$4,406,740
Net earnings.....	\$1,310,557	\$1,209,695	\$1,191,489	\$1,269,187
Interest and miscell.	1,260,223	1,147,139	1,099,278	1,125,841

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.—V. 65, p. 1220.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 938.)

BONDS.—The general mortgage bonds bore interest at 2 p. c. in 1894-95; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter. On income bonds 2 p. c. was paid Sept. 1, 1897. (V. 65, p. 367.)

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months):

8 months.	Gross.	Net.	Charges.	Balance.
1897-8.....	\$909,409	\$268,310	\$127,562 sur.	\$140,748
1896-7.....	875,748	264,528	125,559 sur.	138,969

ANNUAL REPORT.—For year 1896-7 in V. 65, p. 820.

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1896-7.....	\$1,241,393	\$315,183	\$25,790	\$198,085	\$142,888
1895-6.....	1,189,651	223,761	25,749	176,965	72,545

† NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept., 1897, \$126,140, leaving balance, surplus, of \$16,748.—V. 65, p. 820.

Kansas City & Northern Connecting RR.—(See Map.)—Line from Pattonsburg, Mo., to Kansas City, Mo., 72 miles, completed March, 1898, will shortly be operated.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt RR. Co., whose extensive terminals it uses at Kansas City. It connects the O. K. C. & E. RR. Co. and the O. & St. L. RR. Co. with the K. C. Pitts. & Gulf RR. Co., making a new through route from Omaha and Kansas City to the Gulf of Mexico.—See V. 62, p. 1177.

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 O. K. C. & East. takes place, the bonds, and also the stock, it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company. Pres., A. E. Stilwell.—V. 63, p. 190; V. 64, p. 134; V. 66, p. 573.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y., trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1895, \$450,681.

EARNINGS.—For calendar year (on 174 miles) gross in 1896, \$301,597, against \$257,529.—V. 59, p. 152.
 In 1898, Jan. 1 to Feb. 28 (2 months), gross, \$68,980 in 1898; in 1897, \$61,501.

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. Olcott, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system.

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, excluding taxes of about \$2,700 a month. Jan. 1 to Dec. 31 (12 months) gross, \$242,855 in 1897; \$123,187 in 1896.
 Jan. 1 to March 21 (2 1/4 months), gross, \$63,301 in 1898; in 1897, \$65,432.

For year 1895 gross, \$75,415; deficit under operating \$28,370. In 1894, gross, \$112,049; def., \$24,767. (V. 63, p. 76, 504; V. 64, p. 567.)

Kansas City Pittsburg & Gulf RR.—(See Map.)—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, 765 miles; De Quincy to Lake Charles, La., 21 m.; Joplin, Mo., to Sulphur Springs, Ark., 53 m.; total, 839 m.; trackage, Grandview to Kansas City, 23 miles over K. C. Osceola & Southern and K. C. Suburban Belt. Arrangements with Mallory Line of steamships were reported in April, 1897, securing connection between Kansas City and New York via the Gulf of Mexico.—V. 64, p. 754. Line completed to Port Arthur in Sept., 1897, when 770 miles were in operation.

Port Arthur is on Sabine Lake, 7 miles from deep water channel, to which a ship canal is under construction (1 1/2 miles finished in Nov., 1897), and expected to be completed by October, 1898. Until completion freight is lightered from Port Arthur to deep water channel—see V. 65, p. 1024. The ship canal is being built by the Port Arthur Channel Dock Co.—V. 65, p. 1072.

HISTORY.—Organized in 1889 under Laws of Missouri as K. C. Nevada & Ft. Smith RR. and name changed Jan. 23, 1893. See application for listing on N. Y. Stock Exchange in V. 65, p. 473 and 824.

STOCK.—Stock authorized, \$23,000,000, \$25,000 per mile; par \$100; listed on N. Y. Stock Exchange to Feb., 1898, \$23,000,000.

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, interest on which until April, 1897, was payable only if earned. To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith and K. C. Shreveport & Gulf, whose stock and bonds are pledged to secure the K. C. P. & G. frsts. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. New York Stock Exchange reports \$21,828,000 frsts listed to April, 1898. Coupons are payable at company's office, 1 Nassau St., N. Y. City.—V. 65, p. 367, 463.

LATEST EARNINGS.—In April, 1897, road was completed to Shreveport, 569 miles; in November, 1897, was operating 814 miles to Port Arthur. Earnings since April, 1897, have been as follows:

	Gross.	Net.	Gross.	Net.
April.....	\$179,012	\$69,570	Oct.....	\$257,875
May.....	190,515	72,241	Nov.....	302,643
June.....	149,846	29,450	Dec.....	265,174
July.....	205,096	77,989	Jan., 1898..	290,038
Aug.....	267,677	121,161	Feb., 1898..	264,088
Sept.....	243,894	91,117	Mar. (est.)..	273,879

For year ending Dec. 31, 1897, gross, \$2,416,263.

ANNUAL REPORT.—Report for year ending Sept. 30, 1897, in V. 65, p. 1068, showed gross, \$1,869,264; net, \$615,849; taxes (est.), \$35,160; net over taxes, \$580,689. On Sept. 30, 1896, 395 miles were in operation, and on Sept. 30, 1897, 770 miles. President (Jan., 1898), A. E. Stilwell, N. Y.; office, 1 Nassau St. See list of directors elected Oct. 28, 1897, in V. 65, p. 869. (V. 65, p. 869, 1024, 1068, 1072; V. 66, p. 336.)

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. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

DIVIDENDS.—Dividends on \$5,263,200 stock dividends have been:

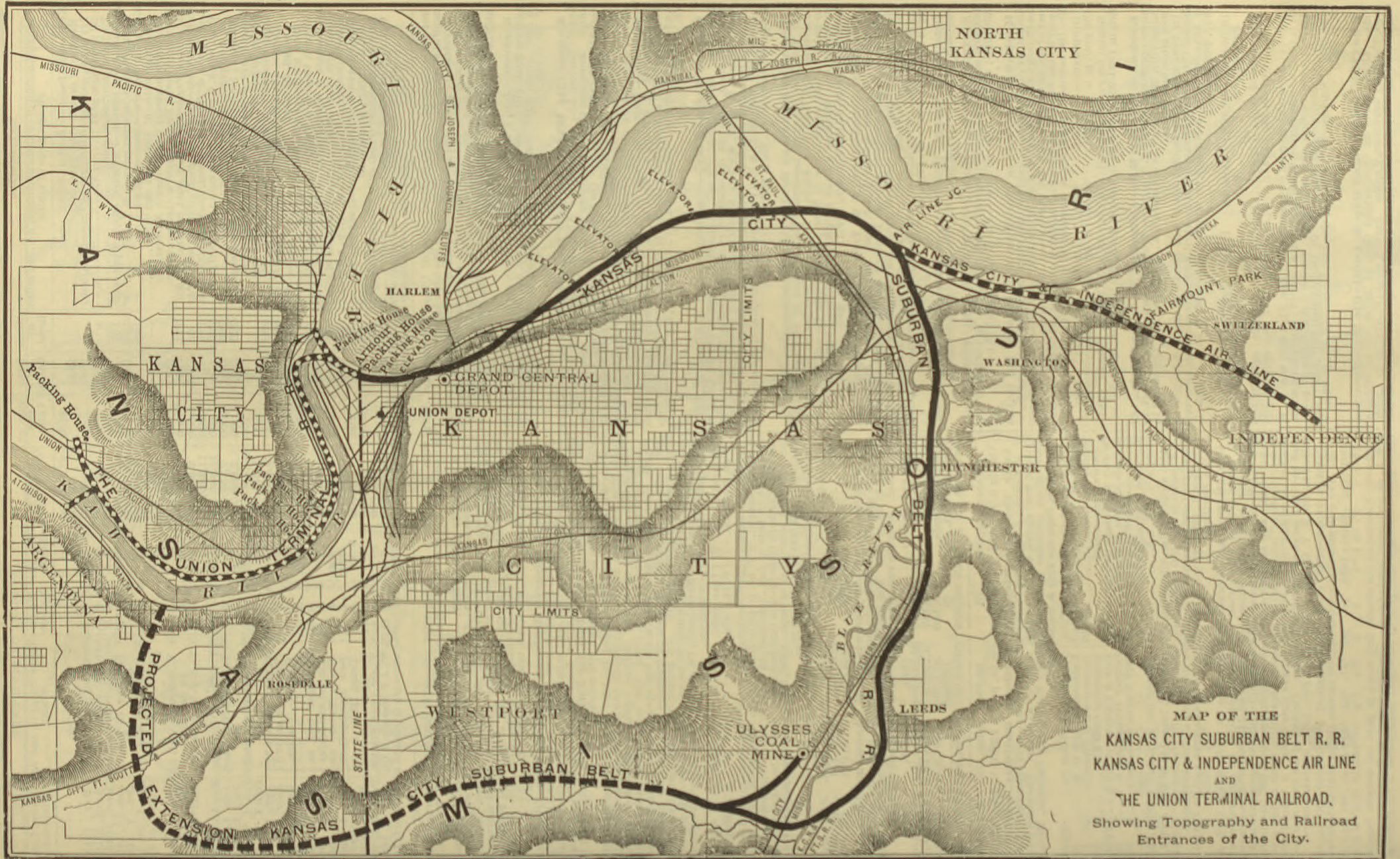
Year—	1890.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
Per cent..	3-07	7-40	6-90	8-65	8-00	4-89	3-74	Below.

Fiscal year changed in '97 to end June 30 and for six months to that date a dividend of 2-99 p. c. was paid.

EARNINGS.—In year ending Dec. 31, 1896, gross earnings were \$1,761,991; net, \$678,541; other income, \$1,393; interest and rentals, \$455,377; dividends, \$224,316; surplus for the year, \$241. In 1895, gross earnings were \$1,850,237; net, \$717,007.

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, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR., in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest. The St. Louis & S. F. RR. will use the terminals of K. C. S. B. RR. for entrance into Kansas City, and the Belt RR. will also handle the switching of the St. L. & S. F. RR. cars.

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 995.) Also owns all



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.

but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in June, 1894; in 1898, Jan., 1 1/2 p. c. 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.

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$496,134 in 1897, against \$340,410 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, 1071; V. 66, p. 664.)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 93 miles; branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1896, floating debt was about \$100,000. Interest has been in default since July, 1895. Henry B. Kane, as Receiver, took charge of the property in March, 1898. New York 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. Philadelphia Committee depository is Girard Life Ins., Annuity & Trust Co., Philadelphia.—V. 65, p. 327, 571, 729, 1220; V. 66, p. 520.

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. Receiver is A. L. Wolf, 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. St. L. & San Fran. owns \$2,026,850 of the stock and \$688,000 incomes.—V. 65, p. 925.

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 Louisv. 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 January, 1898, case was pending in Federal courts.—V. 64, p. 82.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 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, 973.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1873, 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 1/4 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.; Des Moines, Iowa; via Van Wert to Cainesville, Mo. (former Des Moines & K. C.) 112 miles. Organized in 1886 after foreclosure.

In 1895 the entire capital stock and bonds of the Des Moines & Kansas City were purchased, and in April, 1898, the road was absorbed by consolidation. Advances on account of Des M. & K. C. to Jan. 1, 1897, \$880,000.

DIVIDENDS.—1888. 1889-90. 1891. 1892 to Apl. 1898 incl. Per cent. 1 0 2 2 p. c. yearly (A&O)

EARNINGS—2 mos., (1898.....Gross, \$67,034; net, \$22,489 Jan. 1 to Feb. 28. (1897.....Gross, 57,145; net, 18,326

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 64, p. 1087, showing gross, \$395,231; net, \$120,043; interest on notes, \$17,188; construction and equipment, \$3,769; dividends (2 p. c.), \$80,000; balance, surplus, \$19,086. In 1897, gross, \$415,852; net, \$124,657. President, F. T. Hughes, Keokuk, Iowa. (V. 65, p. 924; V. 66, p. 760.)

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 Louis-

ville & Nashville in April, 1896. Stock, \$1,500,000. A mortgage for \$1,500,000 was executed in March, 1897. V. 62, p. 683; V. 63, p. 361.

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 is to be extended from its present terminus, Akron, O., to New Castle, Pa., under the charter of the Cleveland & New Castle Ry.—which see.

DIVIDENDS SINCE '91 (Year. 1892. '93. '94. '95. '96. '97. '98. on preferred.— { P. ct. 4 1/2 5 5 5 5 5 To May, 2 1/2

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees \$2,500,000 Northern Ohio 5s—see that company. Second mortgage bonds for \$500,000 were sold in Sept., 1896, for air brakes, couplers, etc. leaving \$1,025,000 in the treasury.

LATEST EARNINGS.—January 1 to Feb. 28 (2 months): 2 months— Gross. Net. Fixed charges. Bal., surp. 1898..... \$547,769 \$229,333 \$120,111 \$109,222 1897..... 521,278 224,631 120,091 104,540

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1897 was given in V. 66, p. 424. 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. 1897. 1896. 1895. 1894. Gross earnings..... \$3,439,397 \$3,344,274 \$3,519,104 \$3,345,403 Net earnings..... 1,244,147 1,198,097 1,368,675 1,251,902 (interest on bonds..... 492,500 471,703 467,500 455,333 North. Ohio int. guar..... (1) 125,000 Dividends..... (5) 592,000 (5) 592,000 (5) 592,000 (5) 592,000 Balance, surplus. (1) \$9,339 \$309,175 \$204,569 Calvin S. Brice, N. Y., President. (V. 64, p. 371, 1221; V. 66, p. 424.)

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 (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

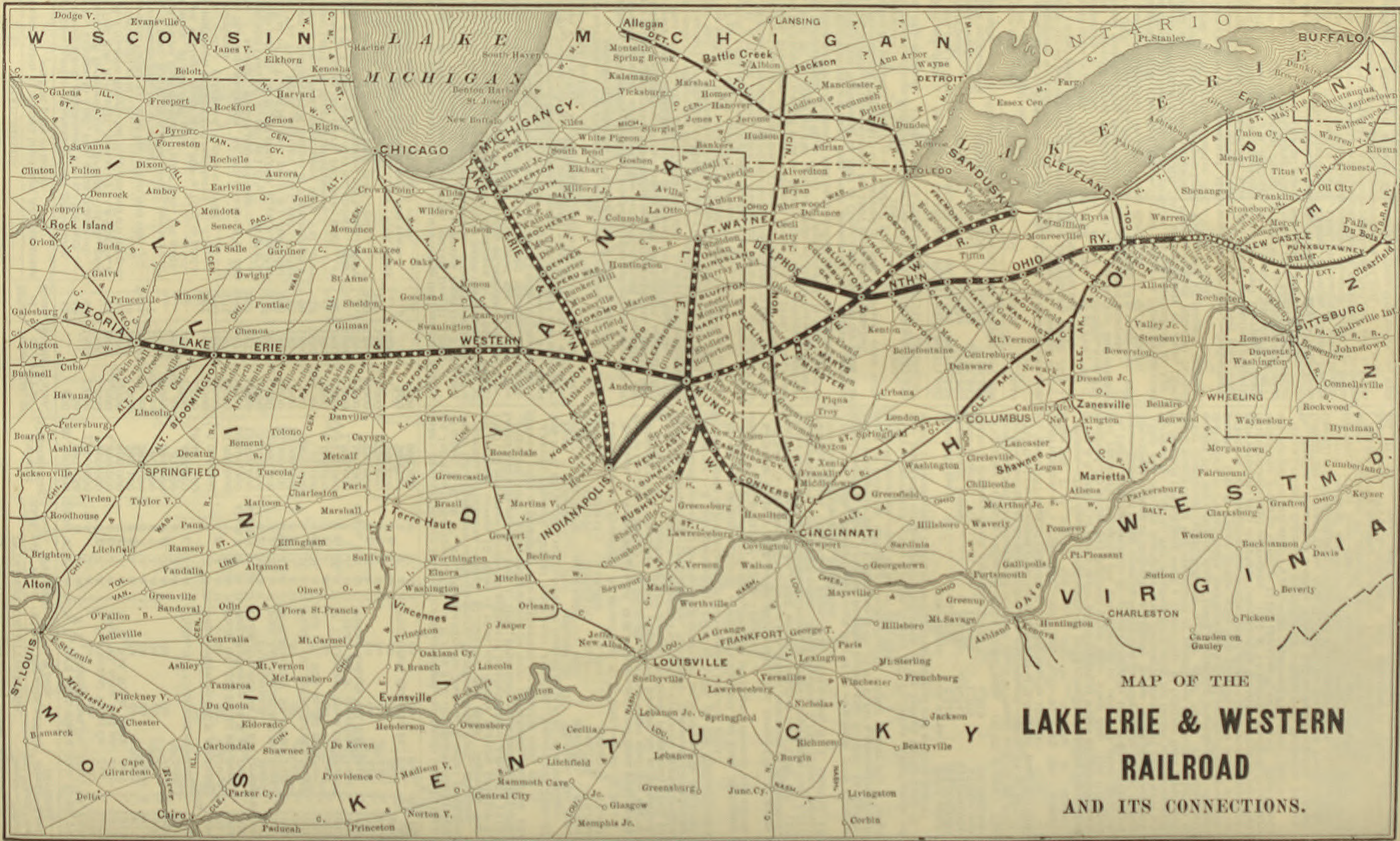
Table with columns: Road owned directly, Miles, Leased, [See this Co.], Miles. Buffalo, N. Y., to Chicago, Ill. 540 Kalamazoo A. & G. R. 59 Sundry branches..... 326 Jamestown & Franklin 51 Entire stock owned, Mahoning Coal RR..... 50 Detroit & Chicago (see below). 35 Erie & Kalamazoo (26 m.)..... Text. 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. On Dec. 1, 1897, 27 miles of Detroit & Chicago were sold to Detroit & Lima Northern.

ORGANIZATION, ETC.—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. Control of the road was acquired by the N. Y. C. & H. R. RR. Co. in Feb., 1898, as stated below.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$333,500 carries 10 per cent dividends. DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93 to Feb., '98 (incl.) 1887. P. Ct. 4 5 5 6 1/2 6 2 6 yearly (3 F. & A.)

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking



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

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Lake Shore System, Leavenworth Terminal Ry., Lehigh & Hudson River, etc.

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 re-funding said bonds and for general purposes of the company. The mortgage covers 829.54 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. See refunding plan in V. 64, p. 469, 610, and also V. 66, p. 82. To April, 1898, \$25,125,000 of 3 1/2s had been listed.—V. 64, p. 1224.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1896 to \$816,302, and in 1895 to \$1,615,954 and for construction to \$126,223 in 1896, against \$36,856 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.

In January, 1895, \$20,448,000 of the 7 per cents due in 1903 and earlier had been converted on certain terms (see V. 64, p. 469, 610), into the new 3 1/2s, thus reducing the fixed charges \$588,875 per annum, or 1.17 per cent on the capital stock—see V. 66, p. 63.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. These coll. trust 3 1/2s of 1898 (authorized issue \$100,000,000) bear interest from Feb. 1, 1898, and are secured by deposit in trust with Guaranty Trust Co., mortgage trustee, of L. S. & M. S. stock at the rate of \$100 of stock for each \$200 of bonds outstanding. (V. 66, p. 288.) In April, 1898, it was reported that about \$41,000,000 stock had been exchanged. (V. 66, p. 811.)

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting held the first Wednesday in May at Cleveland. Report for 1896 was in V. 64, p. 885. Figures below for 1897 are partly estimated.

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.

Table with columns: Year, Total gross earnings, Oper. exp. & taxes. Rows for 1897, 1896, 1895, 1894.

Table with columns: Net earnings, Net, incl. oth. inc., Rentals paid, Interest on debt., Divid's on guar. s'k., Dividends. Rows for 1897, 1896, 1895, 1894.

Surplus over divs. \$778,438 \$54,410 \$60,325 \$949 (—V. 66, p. 471, 616, 664, 760, 811.)

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 Feb., '98. On common. 4 1/2% 5 4 1/2 8 1/2 8 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 Topoka & South Western RR.—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., Belvidere 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 Dec. 1, 1897, \$409,500; car trusts, 6s, \$61,430. June 30, 1897, \$584,000 general 5s were outstanding and an additional issue of \$500,000 was authorized for floating debt, etc.

Table with columns: Year, Gross, Net, Orange Co. Net, Charges, Bal., Sur. Rows for 1896-7, 1895-6, 1894-5.

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) issued on its 4 miles \$500,000 or 1st M. 50 per 5s 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, of which \$625,000 was 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., 732 miles; Lehigh & New York RR., 11.5 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,315 miles; branches, etc., 853 miles. Total system 2,155 miles; second track, 542 miles. Trackage: Penn. RR., 13.6 miles; N. Y. Central, 15 miles; sundry trackage, 31.8 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:

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

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. The Coal Co. shipped from collieries owned 2,613,725 tons in 1896-97, 2,819,757 tons in 1895-96, 2,619,960 tons in 1894-95.

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

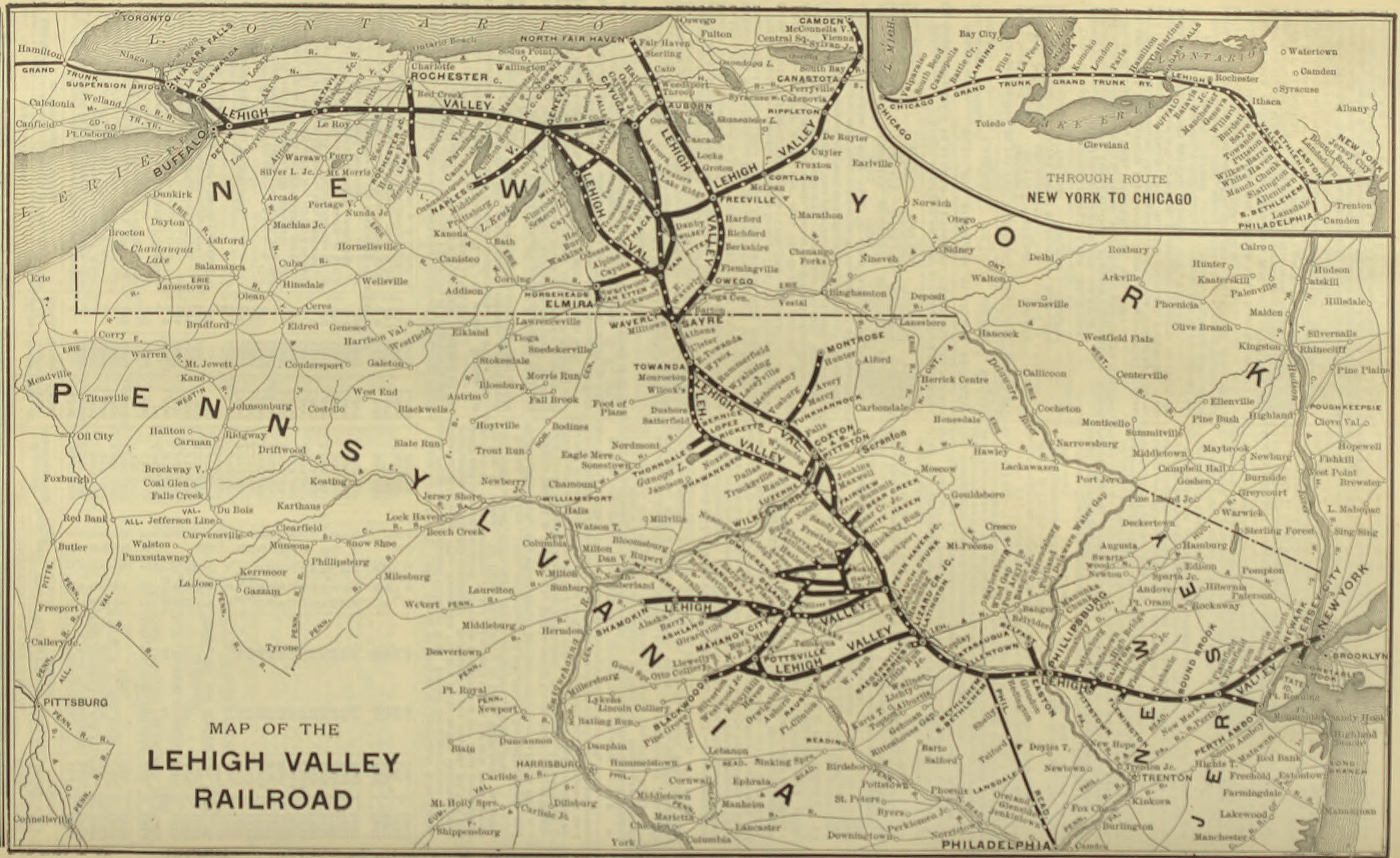
BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The "coupon and registered" bonds are not subject to call, but prior to Nov. 13, 1893, were convertible at 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. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Leased for 5 years from Aug. 1, 1893, to Bangor & Portland Ry. Capital stock is \$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 Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 111 miles; total, 283 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)



MAP OF THE
LEHIGH VALLEY
RAILROAD

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

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. - 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.

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

GENERAL FINANCES. - In March, 1897, \$8,000,000 mortgage and collateral trust gold 5s 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. Real estate mortgages, \$381,852. The reduction of interest to 4 p. c. on the 1st 6s, extended in 1898, will save \$100,000 yearly.

LATEST RR. EARNINGS. - 1897-8. - Gross, \$4,304,657; net, \$1,116,994 3 mos., Dec. 1 to Feb. 28. 1896-7. - Gross, \$4,157,332; net, \$794,558

For some three months Lehigh Valley Coal Co. showed a deficit from operating of \$103,737, against \$105,562 in 1896-97.

CAR TRUSTS. - For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustee, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000, series of 1896, cover 1,000 coal cars and a number of stock and combination cars. - V. 62, p. 1087.

ANNUAL REPORT. - The fiscal year ends November 30. The report for 1896-97 was given in V. 66, p. 181, 186; see also editorial, p. 158.

Table with columns: Year end, Nov. 30 - 1897, 1896, 1895, 1894. Rows: Earnings from coal, Miscel. freight, Passengers, Mail, express, etc.

Summary table with columns: Total gross, Op. exps., inc. rentals, Net earnings, Inc. from invest., &c., net.

Summary table with columns: Total net income, State taxes, Bal. of int. account, Loss Mor. Canal, etc, Int. and rentals, Int. Lehigh Valley Coal.

Summary table with columns: Total charges, Balance, President (July, 1897), Alfred Walter.

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. General mortgage, \$2,500,000, of which \$1,000,000 reserved to retire the firsts. Loans and bills payable June 30, 1897, \$48,199.

EARNINGS. - 2 months, \$1898. - Gross, \$30,718; net, \$8,727 Jan. 1 to Feb. 28. 1897. - Gross, 26,860; net, 2,456

Year ending June 30, 1897, gross, \$193,001; oper. expenses and taxes, \$143,001; interest on 1st 5s, \$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 certificate, \$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 Ind. na State Line, 33 miles; Ohio State Line to Richmond, Ind., 4 m.; Cm. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE. - On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1894, \$221,927; in 1895, \$259,044; in 1896, \$305,896; in 1897, \$230,645. Stock authorized, \$8,000,000.

BONDS. - In Jan., 1890, authorized \$3,000,000 7s for betterments, and \$3,000,000 stock, into which the 7s are 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 Pink 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 May 18, 1898.

REORGANIZATION. - Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juillard, 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; chges., 16,371. - (V. 66, p. 471, 811.)

Little Schuylkill Navigation RR. & Coal. - Owns from Port Clinton to Tamanend, 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; in Jan., 1898, a dividend of 3 p. c. was paid, 1/2 p. c. being extra. 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. Rows: Long Island City to Greenport, Long Island City to Gt. Neck., Bushwick to Sag Harbor, Sundry branches, Total June 30, 1897, Double track, Side tracks, Operates - earnings kept separate.

ORGANIZATION. - Improvements - In January, 1897, control of the stock was purchased by a syndicate - August Belmont; William A. Read; Charles M. Pratt; Brown Bros. & Co.; Charles D. Dickey, Jr.; Theodore A. Havemeyer; Strong, Sturges & 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 to New York - V. 64, p. 83, 234, 754, 1001; V. 65, p. 512; V. 66, p. 471.

VOTING TRUST. - More than a majority of the stock has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mort. & Tr. Co. - V. 66, p. 520.

DIVIDENDS. - '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. - 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 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

In April, 1898, \$1,121,000 additional consol. (4s) were sold to retire an equal amount of the 1st mortgage 7s then outstanding. The \$268,703 are now the only lien ahead of the first consols. - V. 66, p. 759.

GUARANTIES. - In addition to guaranteed bonds in table above the Long Island guarantees 5 per cent on the \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Brooklyn stock, and 4 1/2 p. c. on \$82,500 of the New York & Coney Island stock.

GENERAL FINANCES. - Dec. 31, '97, notes payable, \$1,000,000, agast \$1,600,000, on June 30, '97; mort. on real estate, \$291,238; equip. trust, \$200,000. Arrangements for funding the floating debt have been under consideration and (January, 1898), 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; V. 66, p. 471.

An agreement with the Brooklyn El. RR. in March, 1898, provides for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. L. I. RR. may also operate through trains from any point on its lines to the bridge, with free transfer to Brooklyn El. trains across the Bridge. All these lines will be operated with electricity as soon as proper system can be decided upon. The company has purchased the Huntington and Far Rockaway (street) railroads in March, 1898. - V. 66, p. 520, 664.

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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.—July 1 to Feb. 28, eight months:

Table with columns: 8 mos., Gross, Net, Oth. inc., Charges, Balance. Rows for L. I. RAILROAD PROPER (375 MILES) and LONG ISLAND SYSTEM (399 MILES).

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.

Table with columns: Year ending June 30 - 1897, 1896, 1895, 1894. Rows for Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

Balance.....def.\$137,795 def.\$50,118 sur.\$24,151 def.\$50,345
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 Nat. Bank; George W. Young, President of U. S. Mortgage & Trust Co.; August Belmont and R. Somers Hayes.—(V. 66, p. 663, 664, 760.)

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, 1897-8.....Gross, \$533,984; net, \$235,814
July 1 to Jan. 31, 1898-9.....Gross, 599,821; net, 253,352
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, \$145,355.

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., Louisa, 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, 1898, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128.
Dividends in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, Feb., 3 p. c.

EARNINGS.—In year ending June 30, 1896, gross, \$322,585; net, \$170,403; 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. 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. ss had been deposited. Depository, New York 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. The Graham Committee commenced foreclosure proceedings in Dec., 1897, the several committees having failed to agree on a plan—see plans in V. 65, 1220, and also V. 66, p. 134.

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 has been deposited. (V. 64, p. 661, 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 prefd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrues on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.
Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In 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 1897 state 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 Dec. 31 (12 months), gross, \$1,457,811 in 1897; \$1,491,247 in 1896. Jan. 1 to March 31 (3 months), \$364,788 in 1898; \$323,266 in 1897.

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 June 30, 1896, earnings of whole road were, gross, \$1,550,288; net, \$434,479; taxes, \$91,300; interest on floating debt, \$32,597; bond interest, \$261,866. In 1894, gross, \$1,391,128; net, \$235,115. In 1893, gross, \$1,666,104.—(V. 66, p. 134.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles, 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.—3 months, 1898.....Gross, \$116,437; net, \$24,578
Jan. 1 to March 31, 1897.....Gross, 106,083; net, 22,980
In year 1897 gross, \$506,308; net, \$117,227. In 1896, gross, \$453,956; net, \$112,818. The interest charge is \$105,000 yearly.

Table with columns: Year, Gross, Operating, Real Net, Extraordinary Rec's, Expenses, Net Rec's. Rows for 1894-95 and 1895-94.

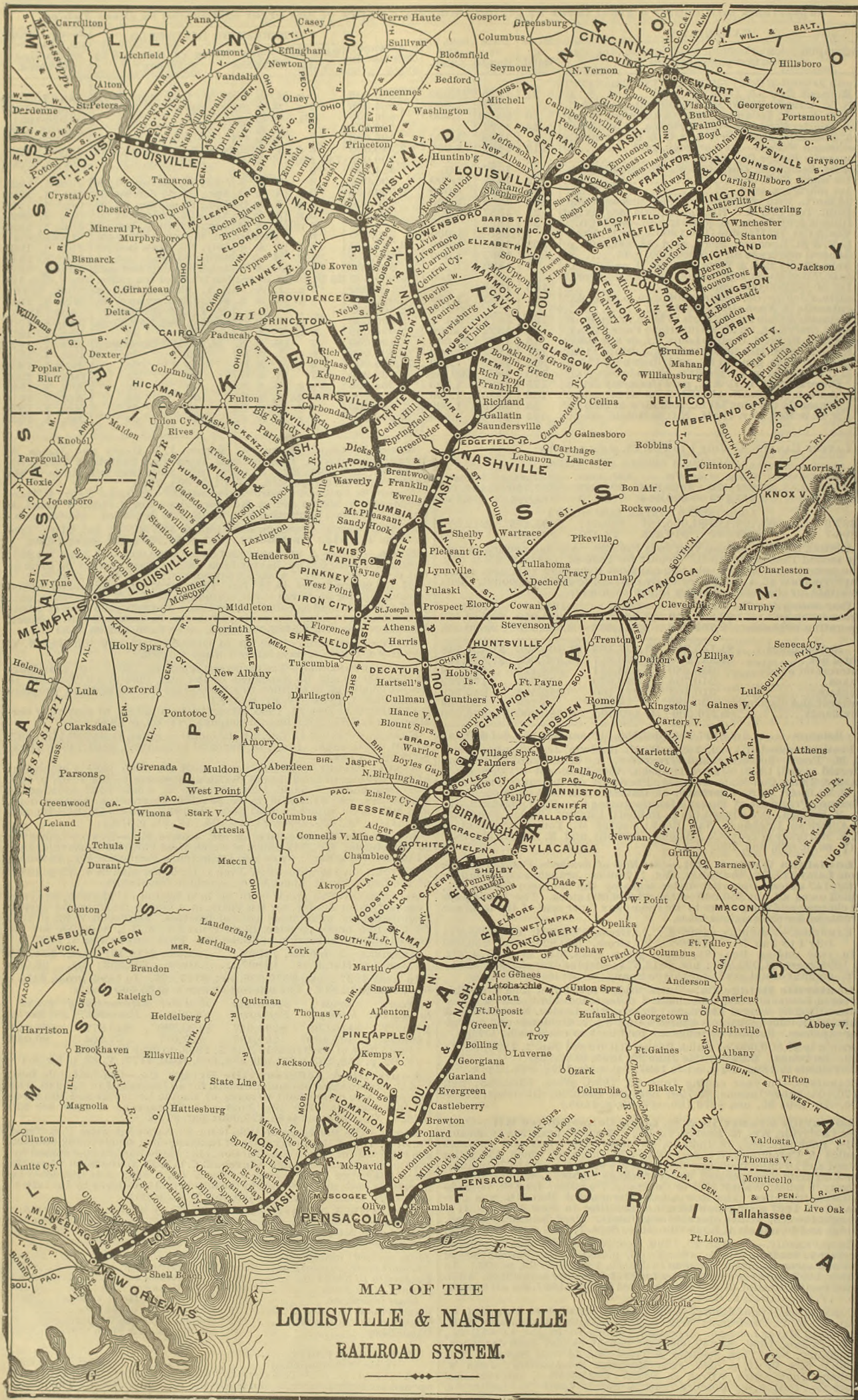
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$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. 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. 27 559 508; 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., 2,034 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. Rows for Louisville to Nashville, Sundry other lines, Lines leased, etc., Nashville & Decatur, South & North Ala. RR., Other lines.

Total system proper.....2,988
(See 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



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

Summary table with columns: Interest, Rents, Dividends, Balance, surplus. Values for 1897, 1896, 1895.

Manchester & Augusta RR.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Pregnalls, 41 miles; branches 24 miles; total, 167 miles. Part of Atlantic Coast Line.

STOCK.—Capital stock is authorized at \$10,000 per mile. Outstanding June 30, 1897, \$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., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds.

Atlantic Coast Line Co. guarantees \$960,000 Man. & Aug. firsts, principal and interest. Bills payable June 30, 1897, \$68,064.

EARNINGS.—For year ending June 30, 1897, gross, \$202,523; net, \$48,309; other income, \$17,882; interest charges, \$72,400; balance, deficit for year, \$6,209. In 1895-96 gross, \$183,009; net, \$11,578. —(V. 61, p. 1065; V. 64, p. 887; V. 66, p. 233.)

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. In June, 1895, a dividend of 50 p. ct. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan Ry. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3 1/2 miles. In April, 1898, seven franchises for additional tracks and extensions were offered to the M. Ry. Co. by the Board of Rapid Transit Commissioners. See full statement in V. 66, p. 710.

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 \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible certificates.

GENERAL FINANCES.—Early in January, 1898, it was announced that electricity as motive power would be introduced without delay. —see V. 66, p. 134. 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. As to personal property tax assessment in N. Y. City litigation, see V. 64, p. 799. Refunding of the \$8,500,000 N. Y. Elevated 7s reduced the interest charge \$238,000 annually after Jan. 1, 1896. In Oct., 1896, \$810,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list of \$24,065,000 in October, 1897.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98 Since '83. P. Ct. } 3 6 6 6 5 See below. 6 yrly. 4 1/2 Below In 1897, Jan., 1 1/2 p. c.; Apr., 1 p. c. (see V. 64, p. 517); July, 1 p. c. Oct., 1 p. c. In 1898, Jan., 1 p. c.; April, 1 p. c. In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—6 months to Dec. 31: 6 mos. Gross. Net. Oth. inc. Int. taxes, etc. Balance. 1897.....4,567,424 1,944,633 102,292 1,381,944 664,984 1896.....4,443,488 1,836,652 93,194 1,410,846 519,001

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, 1897, in V. 65, p. 923.

Year ending June 30— 1897. 1896. 1895. Gross earnings.....\$9,163,740 \$9,256,931 \$9,397,570 Net over operating exp.....3,861,389 3,725,973 3,983,605 Other income.....180,276 232,520 287,135 Interest, rentals and taxes....2,707,016 2,840,397 2,748,694 Dividends.....1,500,000 1,800,000 1,800,000

(V. 65, p. 278, 325, 778. 923, 925; V. 66, p. 134, 236, 289, 337, 575 709, 710, 761.)

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

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. In year ending June 30, 1896, gross, \$168,327; net, \$65,850; charges, \$90,800; balance, deficit, \$24,950. In 1894-95, gross, \$128,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, M. C. Healon, of St. Paul.

Memphis & Charleston RR.—Sold under foreclosure Feb. 26, 1898, and purchased by the Southern Ry.—which see. The reorganization plan as modified was in V. 66, p. 39.

EARNINGS.—6 mos. } 1897.....Gross, \$814,206; net, \$254,787 July 1 to Dec. 31. } 1896.....Gross, 729,309; net, 222,019

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1896-97 was in V. 65, p. 777.

1896-97. 1895-96. 1894-95. 1893-94. 1892-93. Gross...\$1,360,602 \$1,348,537 \$1,202,273 \$1,274,818 \$1,520,241 Net..... 335,097 288,281 172,548 203,262 293,709

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. See report New England RR., V. 63, p. 698.

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. All 56-pound steel. Extension from Jimenez to Parral, 56 miles, is proposed.—V. 65, p. 824.

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. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

BONDS.—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. The consol. mort., 4 p. c., (trustee, Boston Safe Deposit & Trust Co.) covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

The equipment bonds for \$1,000,000 (issued in Nov., 1897, and listed on New York Stock Exchange in February, 1898), are secured by a mortgage on the equipment purchased and the deposit in trust of \$750,000 general 4s. The company is to pay 5 per cent of the principal of the loan annually and a proportional amount of fours will be released. V. 64, p. 843.

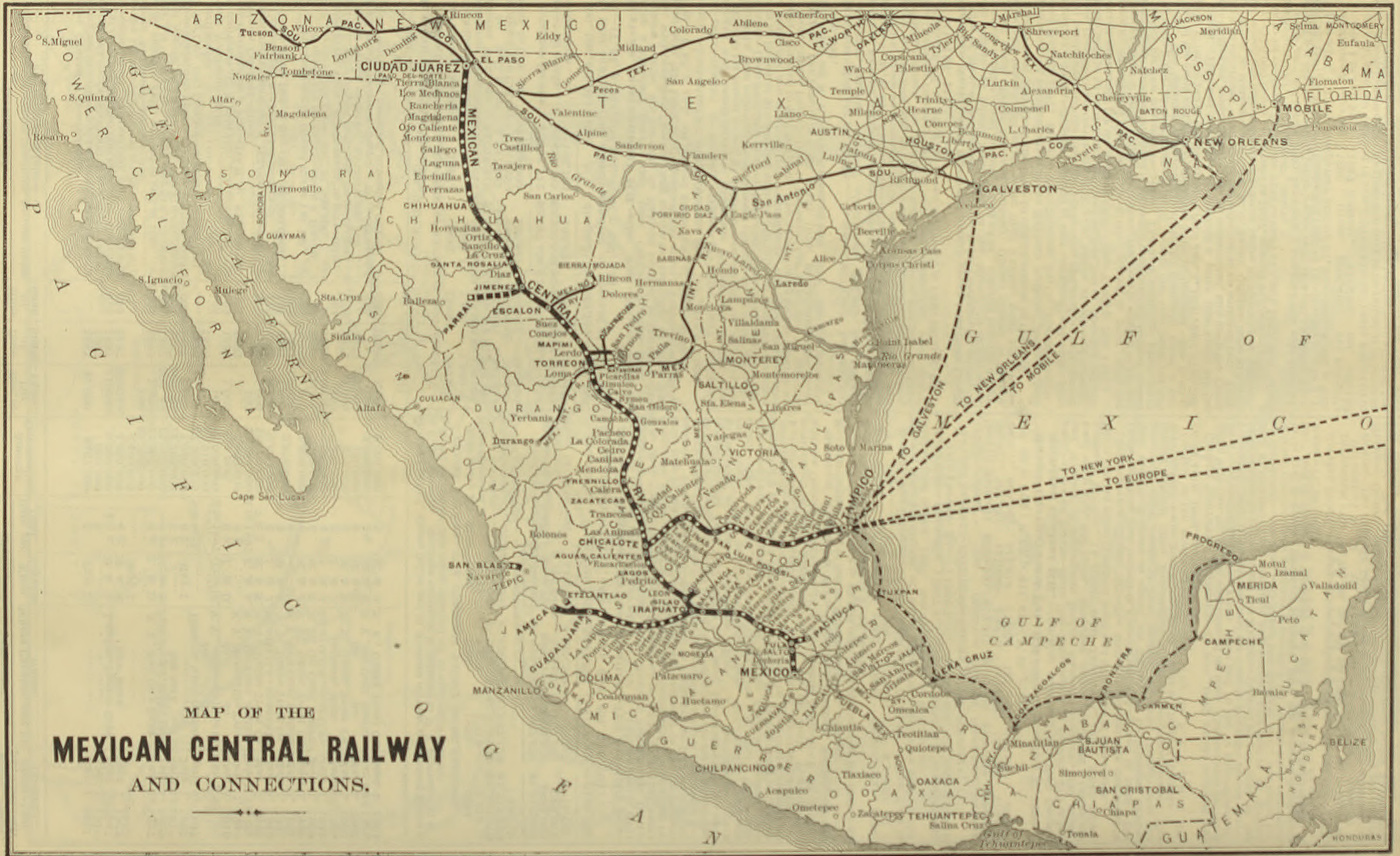
GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Oct. 31, 1897, notes outstanding were \$1,584,000, as against \$1,000,000 on Jan. 1, 1897; interest due and accrued, \$1,211,000; accounts payable, \$866,787. Notes and accounts receivable Oct. 31, 1897, \$975,245 (same Jan. 1, 1897, having been \$621,998); cash on hand, \$258,201. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1898....Gross, \$2,139,119; net, \$528,078 Jan. 1 to Feb. 21 (2 mos.) } 1897....Gross, 2,081,126; net, 709,909

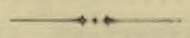
Statement of earnings and expenses for six months ending June 30, 1897, was given in V. 65, p. 328, showing deficit under interest charges of \$85,166, against \$207,220 deficit in 1896; adding subsidy receipts for six months of 1897, \$103,158, leaves surplus of \$17,992.

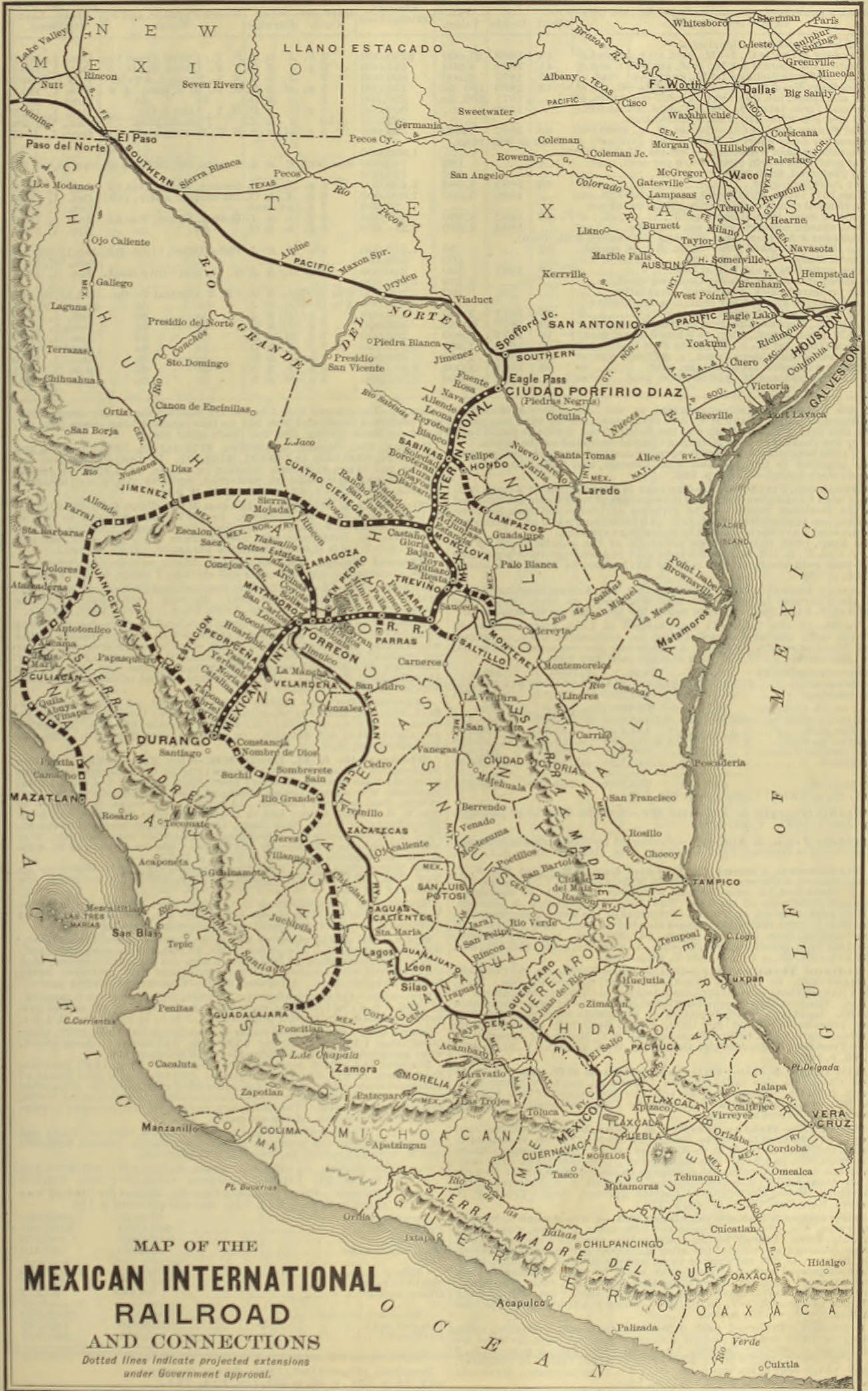
ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given at length in V. 64, p. 839, 845; see also editorial, p. 827. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 53 1/2 cents in 1896, 52 1/2 in 1895, 51 1/2 in 1894, 62 1/2. The figures for 1897 below are partly estimated:

Balance after dividends...def.\$165,351 def.\$681,904 def.\$277,954 Yr.Sep.30. Passengers. Earnings. Yr.Sep.30. Passengers. Earnings 1889-90...185,833,632 \$9,388,681 1893-94...196,159,323 \$10,138,143 1890-91...196,714,199 9,959,710 1894-95...188,072,645 9,745,927 1891-92...215,122,575 10,908,579 1895-96...182,437,244 9,352,115 1892-93...219,621,017 11,137,051 1896-97...183,184,641 9,359,732



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.





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.	
For explanation of column headings, &c., see notes on first page of tables.								
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
Battie 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. & i. end. c.	45	1877	1,000	800,000	7	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.	13	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland Term. 1st m. \$1,000,000, gold, red. at 105 c.	....	1895	....	600,000	5 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1925
Mill Creek & Mine Hill Nav. & Rk.—Stock	....	....	....	323,375	10	J. & J.	Philadelphia.	Jan., '98, 1925
Milw. Benton Harb. & Col.—Consol. M., g., \$900,000	60	1897	1,000	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—Com. stk. \$1,000,000	NORT H-WES TERN.	....	....	1,000,000	....	....	....	....
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.	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Debentures, convert., gold, see remarks. ....	....	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	5 1/2	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '98, 2 1/2
Mineral Range—Stock \$400,000. ....	....	....	100	393,400	....	....	....	Feb., '97, 3 1/2%
New consol. M., gold, red. at 105.	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.	Jan. 15, '98, 2 1/2
2d preferred stock, 5 per cent, non-cumulative. ...	....	....	100	4,000,000	3 in 1897	J. & J.	do do	Jan. 15, '98, 1 1/2
1st M., Minn. to Merriam Jc., gold.	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. *	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c.	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern exten., g. (\$12,000 p. m.) c.	53	1880	1,000	636,000	7 g.	A. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.	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

of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

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.

In April, 1898, purchase was arranged of the capital stock by the N. Y. C. & H. R. R. Co., which is to give in exchange its 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1896 in V. 64, p. 885. Figures below for 1897 are partly estimated.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10 1/2 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—	1897.	1896.	1895.	1894.
Gross earnings.....	\$13,630,000	\$13,821,614	\$13,651,419	\$12,584,012
Net earnings.....	3,447,000	3,429,263	3,468,188	3,439,905
P. c. op. ex. to earnings..	74.71	75.19	74.59	72.66
Net, incl'g other inc. ...	\$3,491,000	\$3,468,948	\$3,517,265	\$3,484,555
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,415,000	2,210,255	2,217,891	2,216,875
Can. Southern share.....	282,000	296,474	304,715	287,808
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,528
Surplus.....	\$44,480	\$28,389	\$60,829	\$46,034

—(V. 65, p. 1217; V. 66, p. 617, 664, 760.)

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 5s, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1910. In year ending June 30, 1897, gross, \$47,900; net, \$19,717; charges, \$22,145; bal., deficit for year, \$4,228. 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 March, 1898, \$600,000 of the bonds were reported sold. For year ending June 30, 1896, gross, \$427,623; net, \$188,909; interest on loan, \$18,750. President, D. R. C. Brown, of Aspen, Col.; Vice-President, Treasurer and Gen. Man., W. K. Gillett.—V. 61, p. 967; V. 66, p. 520.

Mill 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 1896 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; par, \$100; outstanding Feb., 1898, \$270,000. 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. Treas., F. L. Reeves, New York City. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schleislingville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. 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. 1098. 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.; none since to April, 1898. 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 (5 1/4 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. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—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 10 1/2 p. c. In Aug., 1896, 3 1/2 p. c.; Feb., 1897, 3 1/2 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., 261 1/2 miles; Pacific Div., Hopkins to Morton 93 miles; Kalo Branch, 3 miles; Lake Park Branch, 1 1/2 miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles. 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, 3 1/2 per cent for 8 months; in 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan., 2 1/2 p. c. On second preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, Jan., 1 1/2 p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40-year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

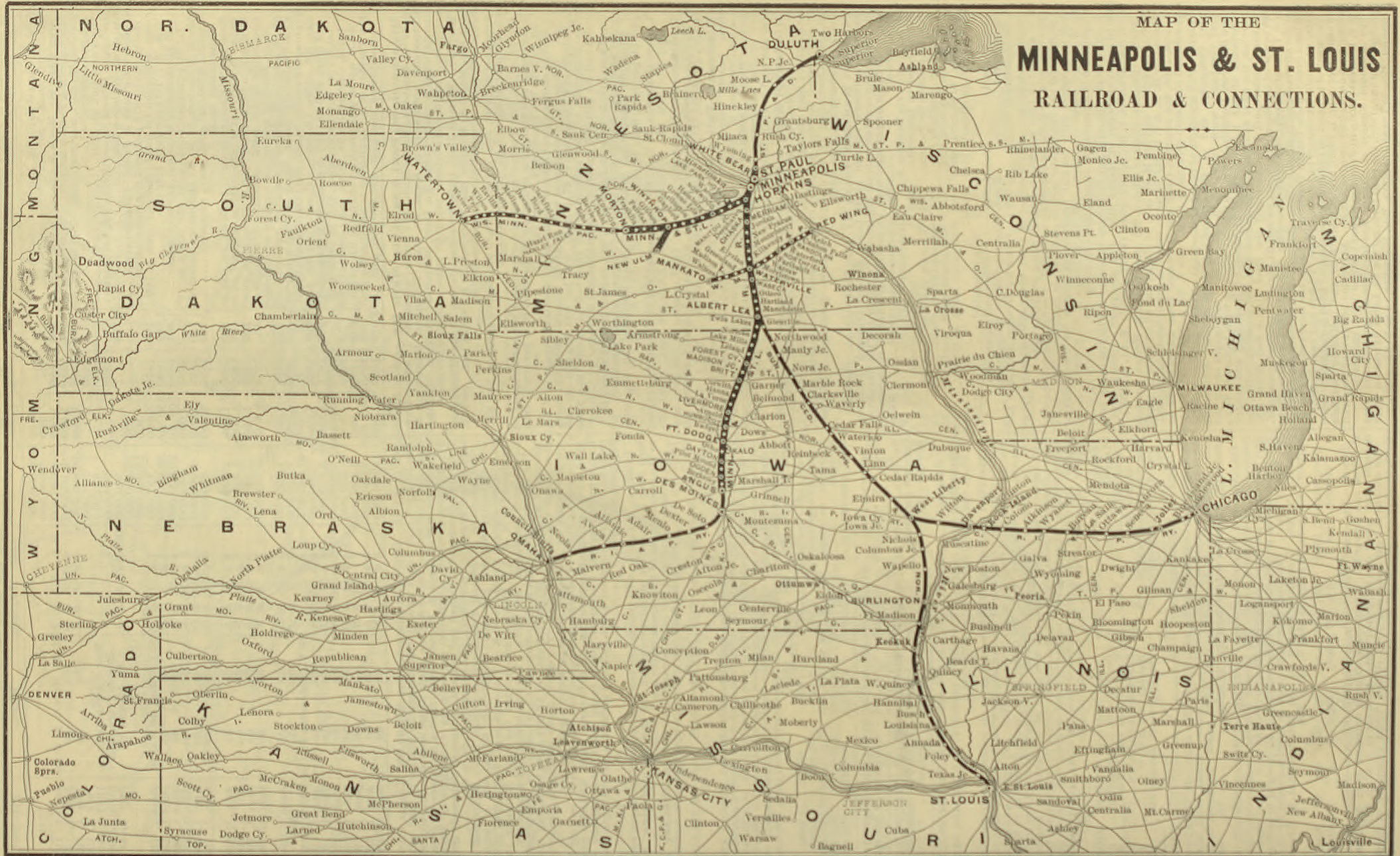
GENERAL FINANCES.—On June 30, 1897, there were no loans and bills payable, and the company held in its treasury consols \$282,000 and M. & St. L. stock of par value of \$397,800, etc.

EARNINGS—8 mos. } 1897-8.....Gross, \$1,538,440; net, \$625,553
July 1 to Feb. 28. } 1896-7.....Gross, 1,359,799; net, 578,193

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	1,500,879
Mail, express, &c.....	125,350	122,316
Total.....	\$2,006,505	\$2,028,800
Net over taxes.....	\$807,377	\$824,748
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..... \$78,788 \$86,780
President, (Elected Oct., 1896), Edwin Hawley.
—(V. 64, p. 330 V. 65, p. 461, 710, 724, 731.)



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>Minn. St. Paul & Sault Ste. Marie.</i> —Common stock. Preferred stock, 7 per cent, non-cumulative. Minn. Sault Ste. Marie & Atlantic 1st M. gold. c ^o Minneapolis & Pacific. 1st mort., \$15,000 p. m. c ^o Consol. M., gold, int. guar. (end.)—See text. c ^o Income certificates. Car trusts Oct. 31, 1897.	495	1886	1,000	\$14,000,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
<i>Mississippi River & Bonne Terre</i> —1st mortgage. <i>Missisquoi Valley</i> —Stock.	286	1886	1,000	7,000,000	4 (5)	J. & J.	do do	Jan. 1, 1936
<i>Missouri Kansas & Texas</i> —Common stock. Preferred stock, 4 per cent non-cumulative. Tebo. & Neosho 1st mort., gold, s. f., red. at 100. M. K. & T. 1st mortgage, gold. 2d M. (formerly incomes), see text, gold. 1st M. extension bonds, gold, \$20,000 p. m. c ^o Mo. K. & Eastern 1st M., \$4,000,000 g., assumed. 2d M., \$500,000 gold, guar., assumed.	970	1888	1,000	3,280,000	4 g.	J. & J.	do do	July 1, 1938
<i>Guaranteed bonds</i> —Kan. City & Pacific 1st mort., gold, int. g. end. c ^o Dallas & Waco 1st M., \$20,000 p. m., g., p. & i. gu. c ^o M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c ^o Booneville Bridge, 1st M., gold, gu., dr'n at 100. c ^o Guar. bonds of companies operat'd separately—Sh. Sh. & So. 1st M., \$20,000 p. m., g., p. & i. (end.) c ^o S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99.	100	1870	1,000	16,903,000	4 g.	J. & J.	do do	July 1, 1900
<i>Missouri Pacific</i> —Stock, \$55,000,000 authorized. Pac. RR. of Mo. 1st mort., extended in 1888, gold. 2d mort. ext. in 1891 in gold, St. L. to K. C. c ^o 1st M., St. Louis real estate, ext. in 1892, gold. 1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93. 3d M. (cover'g all property of Pacific RR. of Mo.). Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold. Consolidated mortgage, \$30,000,000, gold. c ^o	28	1893	100	812,919	6	J. & J.	New York & Chicago. Bonne Terre, Mo. St. Albans, Vt.	1897 & 1903 Nov. 1, 1898 Jan. 1, 1896
	1,601	1890	500 &c.	52,450,000	See text.	J. & J.		
	1,601	1890	500 &c.	13,000,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
	1,601	1890	500 &c.	187,000	4 g.	J. & D.	do do	June 1, 1990
	1894	1,000	998,000	39,813,000	4 g.	F. & A.	do do	June 1, 1990
	1892	1,000	4,000,000	20,000,000	5 g.	M. & N.	do do	Nov. 1, 1944
	1892	1,000	500,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
	1892	1,000	500,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
	1873	\$ & £	\$21,000	521,000	7 g.	M. & N.	do do	May 1, 1906
	155	1893	1,000	1,100,000	5 g.	J. & D.	do do	June 1, 1943
	1889	1,000	1,000,000	1,000,000	6	J. & J.	do do	1929
	283	1868	1,000	47,442,375	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	July 15, 1891
	283	1871	1,000	7,000,000	5 g.	J. & J.	do do	Aug. 1, 1938
	1872	500 &c.	800,000	2,573,000	4 g.	F. & A.	do do	July 1, 1938
	1873	500	237,500	800,000	5 g.	M. & N.	do do	May 1, 1938
	1876	1,000	3,828,000	4,000,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
	1880	500 &c.	650,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
	1,076	1880	1,000	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
				14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie 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; other 10 miles; total, 1,185 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.—Can. Pac. Jan. 1, 1898, owned \$7,066,600 common and \$3,533,400 pref. stock and \$2,760,000 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., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1897, funded debt, \$29,682,617; current liabilities, \$2,855,876; cash and current assets \$965,770. Of the 2,109,266 tons carried in 1896-7, lumber furnished 33 per cent, grain 20 per cent, flour 17 per cent.

LATEST EARNINGS.—8 m. 1897-8. Gross, \$2,822,902; net, \$1,285,996 July 1 to Feb. 28. 1896-7. Gross, 2,422,408; net, 981,239

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. 65, p. 617.)

Missisquoi Valley RR.—Road, St. Albans to Richmond, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease. 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. Capital stock (par \$100), \$600,000. Earnings for year ending June 30, 1896, were, gross, \$212,579; net, \$58,635; other income, \$15,637; charges, \$33,914; balance, surplus, \$40,356. 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.	159	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 Mineola, etc.	419	Galveston Hous. & Hend.	50
Total owned.	1,841	Total operated.	2,197
Road leased.	150	Operated separately.	
Paola to Stevens, etc.	150	Sherman Shrev. & Southern—J'ffers'n to Greenv., Tex., &c.	155

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par. The "M. K. & T. Railway Company of Texas" was formed with capital of \$3,000,000 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. Firsts are reserved for T. & N. firsts; on Stock Exchange to Jan. '93, \$39,718,000 had been listed.

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.

Equipment Notes.—Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$86,899; payments extending till November, 1905, to be made from mileage of cars, \$213,637; equipment notes, deferred payments, extending to Aug. 23, 1900, \$478,993.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—In 1897-8, July 1 to Feb. 28, gross, \$8,915,443 net, \$3,195,553.

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 1896-97 was given in V. 65, p. 820, 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.

Year end.	June 30.—	1897.	1896.	1895.	1894.
Aver. miles operated.	2,197	2,147	2,028	1,960	
Passenger earnings.	\$1,818,188	\$2,071,406	\$1,970,905	\$1,989,448	
Freight.	9,107,207	8,388,544	8,986,779	7,359,213	
Mail, express, etc.	552,919	577,036	586,679	528,629	

Gross earnings. \$11,478,314 \$11,036,987 \$11,544,363 \$9,877,290
Oper. exp. and taxes. 8,337,399 7,704,100 8,421,184 7,205,941

Net earn., inc. oth. inc. \$3,277,915 \$3,332,887 \$3,123,179 \$2,671,349
Interest on bonds. 3,061,760 2,983,960 2,612,943 2,609,360
Rentals, &c. 365,507 332,534 285,497 71,510

Balance. def. \$149,352 sr. \$16,393 sr. \$224,739 def. \$9,521
† Including other income of \$137,000 in 1897.—(V. 64, p. 132, 469, 842; V. 65, p. 622, 820, 925; V. 66, p. 472, 709.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.	495	Boonville St. L. & Southern.	44
Pleasant Hill to Joplin, Mo.	133	Verd. Valley Ind. & West.	81
12 branches owned.	450	Leroy & Caney Valley.	52
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.	1,833	Kansas City & S. W.	48
Total Mo. Pacific and branch lines.	3,163	Trackage to St. Joseph, etc.	27

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.—1881. '82. '83 to '87. '88. '89. '90. '91. None Per cent. } 6 6 1/4 7 yearly. 5 1/4 4 4 3 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



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. bal. 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.								
Missouri Pacific—(Concluded)—								
Gold collateral trust.....c*	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for \$10,000,000 gold.c*	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes redeemable at par.....c	.....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. (\$10,000 p.m.), gold, g.u.c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1928
Verdigris Val. Independence & W. 1st M., g. guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mo. 1, 1928
Missouri Pacific System—St. Louis Iron Mt. & So.								
St. L. & I. M. R.R. old 1st M. 5s, ext. '97, g., red. at 105	210	1867	1,000	4,000,000	4 1/2 g.	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1947
do old 2d M. 7s, ext. in 1897 in g., red. at 105	310	1872	2 & 3	6,000,000	5 g.	M. & N.	New York or London.	May 1, 1947
Ark. Br., 1st M., g., 1st gr., ext. '95, sub. call 105 c.	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1935
Gen. consol. & land gr. M. (\$45,000,000), gold.c*	1,428	'81 to '7	1,000	23,405,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i. c*	1,428	.....	1,000	6,945,000	5 g.	A. & O.	do do	Apr. 1, 1931
Gold funding notes, redeemable at par.....c	.....	1895	.....	4,723,000	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts Dec., 1897, due 10 per cent. yearly.....c	.....	.....	.....	963,500	6	Quar'ly.	do do	1898-1905
Baring Cross Bridge Co., 1st mort., gold.....c	.....	1873	.....	200,000	7 g.	.....	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. \$20,000 per m., gold.....c	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink. fund.....c	165	1875	500 & c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt. c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingham RR.—Stock (\$900,000 is pref.)								
Prior lien, gold, \$1,000,000. (See text.) C. c.	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1945
Mort., incomes till July 1, 1899, \$1,200,000. M. c. c.	149	1895	200, 1,000	1,200,000	4 g.	J. & J.	2 p. c. paid in Mo., '97	July 1, 1945
Mobile Jackson & K. C.—1st M., g., \$4,000,000. C. c. & R.	50	1896	1,000	500,000	4 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
Mobile & Ohio—Stock (\$10,000,000 authorized) gold								
1st M., Mob. to Col. (prin. gold, int. lawful money) c*	472	1879	500 & c.	5,320,600	See text.	.....	N. Y. Office, 11 Pine St.	Feb. 28, '98, 1%
1st mort., exten., Colum. to Cairo & branch, gold. c*	55	1883	1,000	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1922
General mort. for \$10,500,000. (now gold) s. f. c.	527	1888	500 & c.	1,000,000	6 g.	Q.-Jan.	do do	July 1, 1927
Montgomery Div., 1st mort., \$4,000,000, gold. c*	.....	1897	1,000	9,025,085	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds Dec. 1, 1897.....c	.....	'87-'90	1,000	134,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Equipment, etc., obligations of 1898.....c	.....	1898	.....	(?)	6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '98-1904
Moh. & Malone—1st M., \$15,000 p.m., g., p. & i. (en.) c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text).....c	.....	1892	.....	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

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, 1897, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Jan. 1, 1898, Mo. Pac. loans payable secured by collateral were \$464,926.

EARNINGS.—Jan. 1 to Apr. 7 (3 1/4 months) gross of Mo. Pacific and St. L. I. M. & So. combined, \$6,617,114 in 1898; \$5,731,795 in 1897.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1897 was in V. 66, p. 517. Earnings of Missouri Pacific system have been as below: "Other income" in 1897 includes: Dividends American Refrigerator Transit Co., \$23,743; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$50,400; int. on funding notes, \$63,367; sleep'g car earnings, \$108,332.

	1897.	1896.	1895.
Miles operated.....	4,938	4,938	4,937
Total earnings.....	\$24,805,451	\$22,011,960	\$22,672,004
Net earnings.....	7,351,340	5,520,636	5,650,864
Ratio exp. to earnings.....	(70/364)	(74/920)	(75/076)
Other income, &c.....	\$826,271	\$532,492	\$1,081,881
Total net income.....	\$8,177,611	\$6,053,127	\$6,732,745
Interest paid on bonds.....	\$5,437,288	\$5,550,700	\$5,440,381
Rentals and taxes.....	1,408,899	1,419,681	1,423,736
Sundry accounts.....	836,303	344,507	458,874

Balance..... sur. \$495,121 def. \$1,261,761 def. \$590,246 For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Miles operated December 31.....	3,164	3,164	3,163
Passenger earnings.....	\$2,108,955	\$2,054,164	\$2,235,245
Freight.....	9,128,663	7,355,368	7,571,640
Mail, express and miscellaneous.....	1,747,547	1,655,859	1,647,001
Total earnings.....	\$12,985,165	\$11,065,391	\$11,453,886
Net earnings.....	\$3,246,934	\$2,012,926	\$2,099,393
Dividends, interest, &c., received.....	787,852	494,814	967,328
Total net income.....	\$4,034,786	\$2,507,740	\$3,066,721
Interest on bonds.....	\$3,058,437	\$3,034,224	\$2,955,158
Taxes, rentals, &c.....	1,882,534	924,132	932,423

Balance for year..... sur. \$93,815 def. \$1,450,616 def. \$820,860 Includes: Taxes, \$640,744; rentals, \$116,182; interest and exchange, \$125,608, etc.—V. 64, p. 472, 513, 518, 567, 800, 843, 1042; V. 66, p. 237, 517.

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; to Houston Texas 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, 1897, 1,773 miles.

Stock.—Stock \$25,788,815, of which \$25,707,275 Jan. 1, 1898, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 617,902 acres on Jan. 1, 1898. 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 Jan., 1898, 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 \$1,450,000 were paid June 1, 1897 and consol. 5s are now a first mortgage on the 71 miles of that road. (V. 64, p. 518, 1042.)

ANNUAL REPORT.—Report for 1897 in V. 66, p. 518, showed:
Year ending Dec. 31—
1897. 1896. 1895.
Gross earnings..... \$11,320,285 \$10,946,569 \$11,218,117
Net earnings..... \$4,104,405 \$3,507,710 \$3,551,470
Other receipts..... 33,415 37,677 114,553

	1897.	1896.	1895.
Total net income.....	\$4,142,822	\$3,545,387	\$3,666,023
Interest on bonds.....	2,378,850	2,516,476	\$2,485,223
Taxes, bridge exp., rent's, &c.....	1,362,667	840,058	950,187

Balance for year..... sur. \$401,304 sur. \$188,853 sur. \$230,613

† Includes taxes, \$270,878; rentals, \$381,095; car trust, commissions ext'ding bonds, etc., \$710,694.—(V. 66, p. 237.)

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

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. In March, 1897, 2 p. c. was paid on incomes.

EARNINGS.—8 months, } 1897-8..... Gross, \$255,178; net, \$50,335
July 1 to Feb. 28. } 1896-7..... Gross, 259,629; net, 74,406

ANNUAL REPORT.—Report for 1896-7 shows gross \$358,380; net \$69,350; interest, \$54,000; bal., surplus for year, \$15,350. In 1895-6 gross, \$289,283; net, \$35,398. President, T. G. Bush.—(V. 66, p. 424.)

Mobile & Girard RR.—Absorbed by CENTRAL OF GEORGIA RY.

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 136 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 April, 1898, 50 miles of track from Mobile northwest to Pascagoula River had been completed, on which \$500,000 of bonds had been issued. Capital stock is \$4,000,000. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of New York; W. H. Smith, of the Mercantile Bank of London. President is F. B. Merrill.—(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, 1897, were 450,776 acres, valued at \$246,976.

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 to be completed and operated in 1898, the portion between Columbus and Tuscaloosa, 61 miles, having been operated from about April, 1898.—see V. 65, p. 736, and V. 66, p. 709. On Dec. 1, 1897, there was no floating debt. In January, 1898, new cars, locomotives and steel rails were contracted for, which will call for payments of \$60,000 annually.

DIVIDENDS.—First div. (1 p. c.) payable Feb. 28, 1898.—V. 66, p. 184.

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 his 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.

EARNINGS.—8 mos., } 1897-8..... Gross, \$2,859,633; net, \$1,046,012
July 1 to Feb. 28. } 1896-7..... Gross, 2,644,853; net, 1,002,120

Increase in operating expenses Feb., 1898, due to floods.

Six months report to Dec. 31, 1897, V. 66, p. 184, shows:
6 mos. Gross. Net. Int. ch'ges, etc. Bal., surp.
1897..... \$2,134,949 \$817,540 \$520,348 \$297,192
1896..... 1,990,526 764,110 521,383 242,727

Dividend (Feb., 1898) \$53,206, sinking fund payment 53,206, leaving balance, surplus, for first six months \$190,780.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1896-97 was given at length in V. 65, p. 724, 735.

Year end'g June 30—	1897.	1896.	1895.	1894.
Total gross earnings.....	\$3,867,858	\$3,619,071	\$3,269,989	\$3,253,692
Net earnings.....	1,283,895	1,293,869	1,115,503	1,209,037
Interest and rentals.....	1,060,126	1,059,632	1,034,354	1,037,323

Balance, surplus*.. \$223,769 \$234,237 \$81,149 \$171,714

* 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. 724, 735; V. 66, p. 82, 184, 472, 709.

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

NEW ORLEANS

GULF OF MEXICO

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.

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, 1897, \$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 2/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazee, President, Brussels, Belg.; Couderd Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—1 month, } 1898.....Gross, \$127,839; net, \$54,834
January, } 1897.....Gross, 103,338; net, 43,777
For year ending Dec. 31, 1897, gross, \$1,416,656; net, \$640,643.
In 1896, gross, \$1,152,748; net, \$399,226. (V. 65, p. 729; V. 66, p. 82.)

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. E. & W. (now ERIE RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

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.

EARNINGS.—7 months, } 1897-8.....Gross, \$3,243,171; net, \$921,590
July 1 to Jan. 31, } 1896-7.....Gross, 3,475,891; net, 1,277,119
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, \$449,467; 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 1896 gross earnings of road proper (119 miles) were \$5,546,181; net, \$1,000,104. In 1893 gross, \$5,791,267; net \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Mt. Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 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 July, 1895, was paid in Oct., 1897. Earnings for year ending Dec. 31, 1897, gross, \$117,462; net, \$26,902; interest on bonds, \$37,500. In 1896, gross, \$121,620; net, \$31,360. In 1895, Jan. 1 to Mar. 31 (3 months), gross, \$31,547, against \$24,886 in 1897. (V. 66, p. 426.)

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 Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic (Chattanooga, Tenn., to Atlanta, Ga., 137 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. 278.

DIVIDENDS } 1888 1889 1890 1891 1892 1893 '94 '95 '96 '97-'98
since 1887 } 4 1/2 5 5 5 5 3 1/2 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.; in 1898, Feb., 1 p. c.; May, 1 p. c.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

Western & Atlantic income 5s, see SUPPLEMENT January, 1898.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were \$1,233,240 on July 1, 1897. Consol. 5s for \$275,000 issued on account of Mid. Ten. & Ala. Ry., listed in March, 1898, making total listed to that time, \$5,913,000. (V. 66, p. 617.)

LATEST EARNINGS.—9 m. } 1897-8. Gross, \$4,269,359; net, \$1,480,000
July 1 to Mar. 31. } 1896-7. Gross, 3,815,255; net, 1,435,050

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1896-97 was given at length in V. 65, p. 664, 678.

Table with columns: Year ends June 30, Mileage end of year, Gross earnings, Net earnings, Investments, etc.

Table with columns: Net income, Int. on debt and tax., Rental W. & A. RR., Improvements, Dividends.

Balance..... sur \$3,016 sr \$52,795 def \$18,730 sr \$165,805
—(V. 65, p. 278, 621, 664, 678; V. 66, p. 82, 426, 617.)

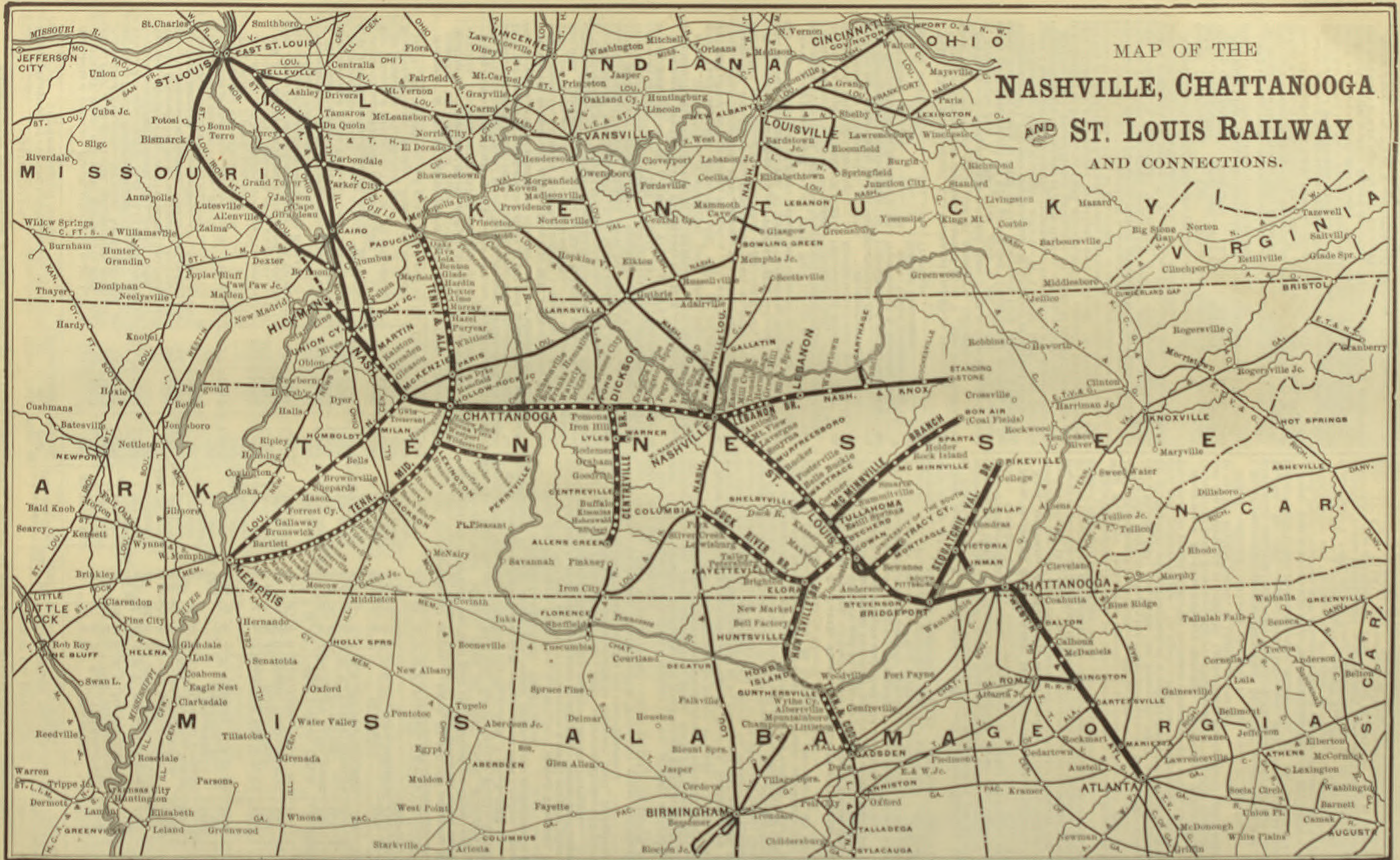
Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct., 1896) \$938,800 of its stock. 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, \$345,064; 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, \$33,598; interest, \$104,800; taxes, \$7,430; balance, \$78,632.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6 1/2 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles; total, 8-31 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. 513.



VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York New Haven & Hartford</i> —Stock. See text.	123	1883	1,000	\$47,657,500	8 in 1897	Q.—M.	New Haven, Co.'s Office.	Mar. 31, '98, 2%
1st mortgage (for \$5,000,000).....	123	1883	1,000	2,000,000	4	J. & D.	N. Y., Chem'l Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....	123	1893	100&c.	16,437,500	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., \$10,000,000, currency, non-convert. car	123	1897	100	3,000,000	4	M. & S.	New York.	Mar. 1, 1947
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed). car	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st M. (Stonington to New London) assumed. car	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed. car	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, sub. to call (assumed)...	123	1882	100	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mort. (\$3,000,000) g. (assumed). car	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct. car	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	100	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s). car	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. car	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Portc. 1st M. guar. (\$1,000,000 6s). car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'l Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813)..... car	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic rolling stock certificates.....	.....	1889	1,000	200,000	5	J. & J.	New Haven, Conn.	Feb. 1, 1980
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st)..... car	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort. for \$800,000..... car	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....	.....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway, J., Mass. car	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan. 1, 1899
Consol. sink. fd. \$15,000 per year, not drawn. car	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds..... car	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548. car	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. \$200,000, guar. car	17	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.	5 1/2	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Providence & Worcester 1st mortgage, currency	.....	1880	.....	250,000	2 1/2	A. & O.	.....	Oct. 1, 1900
Nantasket Beach, 1st mortgage.....	.....	1889	.....	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939

New York New Haven & Hartford RR.—Covers Southern New England and embraces the only direct routes between New York and Boston. It includes:

Lines Owned in Fee—	Miles.	Leased (part st'k Owned.)	Miles.
Junction near N. Y. City to	.....	Old Colony RR. (which see).....	616
Springfield, Mass.	122	Other lines.....	43
Lines to Providence, Danbury,	.....	LINES LEASED—	.....
Middletown, etc.	294	Providence & Worcester.....	48
Leased and Controlled—	.....	Other lines.....	20
Lines to Turner's Falls, etc.	299	Trackage to N. Y. City, etc.	22

Total operated July, 1897 (of this 83 miles has four and 540 miles two tracks)..... 1,464
Controlled but operated separately, New Eng. RR. (which see) 528

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. The Housatonic Shore Line and N. Y. Prov. & Boston have been absorbed by consolidation. See also Old Colony.

In October, 1895, a controlling interest in the stock of the New England RR. was acquired, and in April, 1898, an amalgamation through exchange of its entire capital stock was pending. See below.

In 1895 acquired the entire stock of the Fall River RR. line and 18,233 out of 25,000 shares of the Providence & Stonington Line.

Electric Railways.—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.; \$16,437,400 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 to stockholders at par for improvements.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec., '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, 1908. See V. 55, p. 1035. Amount of debentures listed on N. Y. Stock Exchange to April, 1898, \$16,437,500; see description page 4 STP. of April, 1895. 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. 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, 1897, 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.	Unrec'd.	Divid'd.	Period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,394,500	4 p. c.	A. & O.
do do common.....	865,100	184,400	Pays no divid'd.	.....
Danbury & Norwalk.....	600,000	152,925	5 p. c.	J. & J.
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.....	2,460,000	56,500	4	A. & O.
Old Colony.....	16,508,900	10,790,900	7	Q.—J.
Pawtuxet Valley (par, & (B)).....	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6	Q.—J.

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. The proposed merger of the N. E. RR. is upon the basis of five shares of common or two of preferred for one share of New Haven stock. This will require an issue of \$3,518,550 of New Haven stock.—V. 66, p. 384, 665. "Boston Terminal Co." is building an expensive station—see p. 147.

EARNINGS.—Six months ending Dec. 31:
1897..... \$15,936,969 \$5,687,171 \$124,370 \$3,119,367 \$2,692,174
1896..... 15,277,608 5,225,544 300,523 3,143,343 2,380,724

Quarterly dividends (2 p. c.), \$952,000 each.

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
Passenger earnings.....	\$15,967,864	\$16,274,100	\$15,298,056	\$14,858,329
Freight earnings.....	13,240,213	13,772,071	12,309,954	10,423,547
Miscellaneous.....	315,256	299,459	293,725	295,008
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	1,464,805	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. 66, p. 617, 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	Peekskill Conn. (all owned).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (all owned).....	.....
do to Delhi.....	17	Cadosia, 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	.....	.....
Trackage (till 2079) W. Shore RR.:	.....	.....	.....
Cornwall to Wh'ken (V. 61, p. 425) 53	.....	.....	.....

Total operated July 1, 1897. 481

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old preferred.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, 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 mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable after June 1, 1899, at 105 and accrued interest on six months' notice, which will undoubtedly be given, an annual saving of \$50,000. There are \$75,000 Wharton Val. guar. 5s, due 1918.

CAR TRUSTS.—Car trust notes, Dec. 31, 1897, payable quarterly, \$50,637, against \$101,704 on June 30, 1897; loans and bills payable Dec. 31, 1897, \$250,000; loans and bills receivable, \$1,030,167.

EARNINGS.—Six months ending Dec. 31:
6 mos. Gross. Net. Other inc. Int. taxes, etc. Balance.
1897..... \$2,182,581 \$771,275 \$44,005 \$469,485 \$345,795
1896..... 2,126,705 768,917 41,415 471,306 337,026

For eight months ending Feb. 28, 1898, gross, \$2,729,313; net, \$2,641,808; in 1897, gross, \$836,683; net, \$800,428.

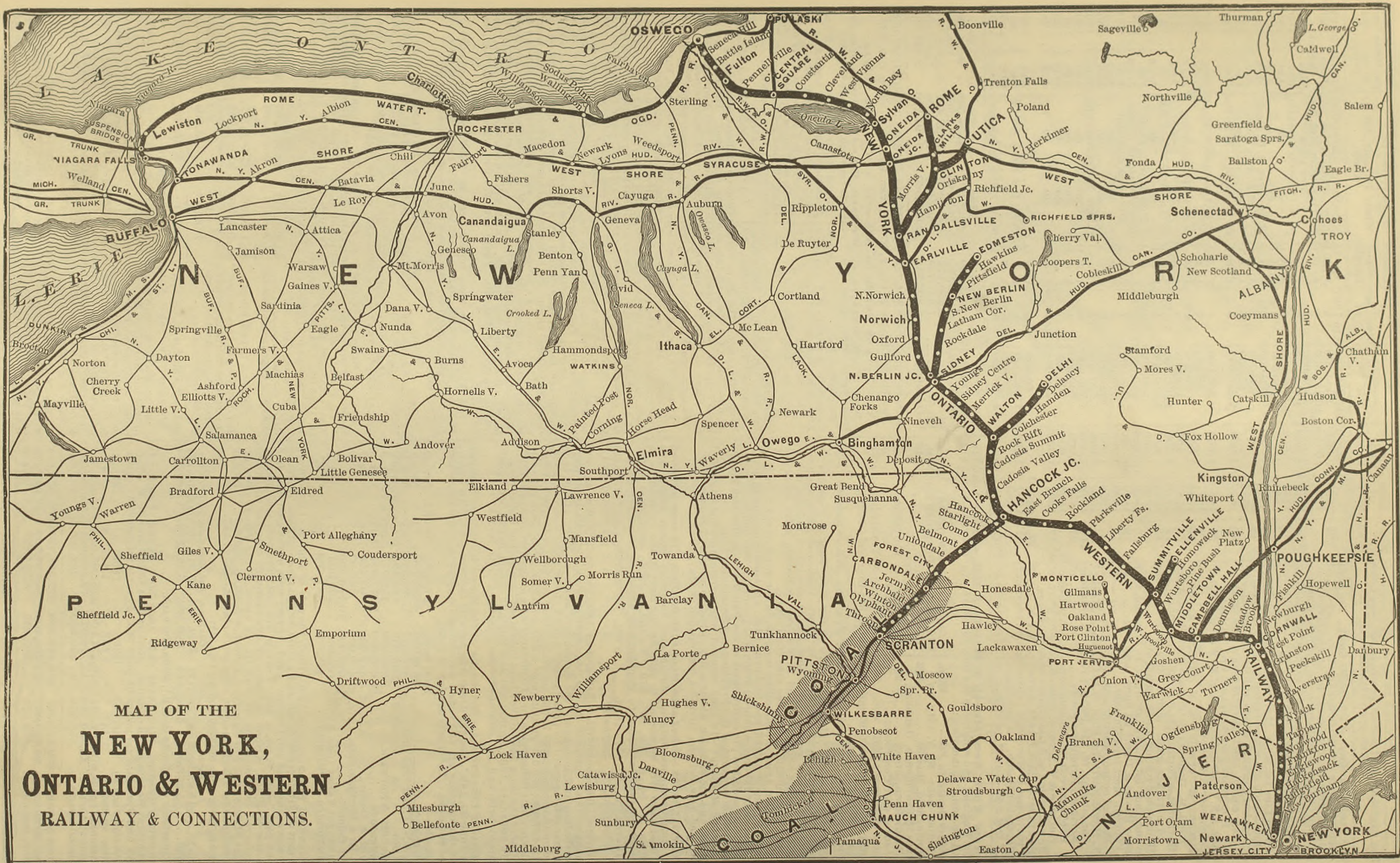
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1896-97 was given at length in V. 65, p. 511, 520; see also editorial, p. 520. Coal traffic in 1896-97 was 1,653,596 tons (out of 2,492,056 tons), against 1,673,861 tons in 1895-96, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93 and 1,120,416 tons in 1891-92.

Year ending June 30.	1897.	1896.	1895.
Gross earnings.....	\$3,894,403	\$3,770,335	\$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".....	\$1,196,796	\$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.....	183,283	181,302	181,138

Balance, surplus..... \$399,910 \$375,569 \$326,388
President, Thomas P. Fowler—(V. 66, p. 337.)

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Under construction from Moira 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. (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). For year 1896-97 gross, \$28,821; net, \$9,375; charges, \$6,028; balance surp., \$3,347. See V. 62, p. 1178.



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 NYFANO RR.

New York Philadelphia & Norfolk RR.—Delmar, Del. to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Baltimore 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; new stock is to be \$2,000,000; par, \$50. By plan below first mortgage interest will be 6 p. c. till July 1, 1897; thereafter 4 p. c. till new securities are issued.

REORGANIZATION PLAN.—The plan of April, 1898, issued by Ellis Committee (see V. 66, p. 760) provides for foreclosure and issuance of \$2,000,000 stock and the new bonds shown in table above. The old 1st 6s will receive 110 p. c. in new 1st 4s; the old stock will be assessed 15 p. c. and receive 100 p. c. new stock trust certificates; and the income bonds will be assessed 35 p. c. and receive 100 p. c. in new 2d mortgage incomes. Address Cassatt & Co., bankers, Philadelphia.

EARNINGS.—1896.....gross, \$945,833; net, \$200,231. Year. 1895.....gross, 912,533; net, 201,914.—V. 66, p. 665, 760, 811.

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. 66, p. 83, 135.)

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, \$84,961; other income, \$2,700. (V. 65, p. 618, 869; V. 66, p. 336.)

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 Pt., Pa., 101 (Double track 19 miles). Two bridges, N. J., to Unionville 21. Other branches, 17. Middletown Un. & Water Gap 15. Wilkesbarre & Eastern—Wilkesbarre to Stroudsburg, 65. Susq. Connecting RR., 8. Trackage, etc., 9.

Total road operated (fsee this co.) June 30, 1897.....236

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 Dec., 1897, had outstanding first 6s due 1912, M. & S., for \$478,000 and 2d mtg. 5s for \$495,000; 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 Paddy's Land 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.)

CONTROL PURCHASED BY ERIC RR.—In 1898, a majority of the stock had been purchased in the interest of the Erie RR. It is not intended to merge the property in the Erie, but to continue its operation as an independent and additional outlet to New York. See V. 66, p. 53, 83 and 759. As to offer to minority stock see next paragraph.

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,641,000.

In March, 1898, \$90 in Erie 1st pref. and \$100 in Erie common were offered for each share of Susquehanna preferred and common, respectively. V. 66, p. 335, 573. In April, 1898, the Erie had acquired 83,996 shares of pref. and 100,248 shares of common. V. 66, p. 759.

DIVIDENDS.—Nov., 1891, to 1893. None on pref., p. et. 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 6s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The second is exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 1897. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and 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. 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.

EARNINGS.—8 months, 1897-8.....Gross, \$1,611,501; net, \$756,157. July 1 to Feb. 28, 1896-7.....Gross, 1,563,899; net, 706,591

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. 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, \$15,085 sale of old material and \$7,048 from rents, etc.

THE SYSTEM.—Earnings for the whole system, 228 miles, were: In 1896-7 gross, \$2,248,822 Net income, \$1,015,034. Net, 970,478 Fixed charges, 926,596. Other income, 44,556 Balance, surplus, 88,438.—(V. 66, p. 335, 574, 665, 769.)

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, 1897-8.....Gross, \$239,987; net, \$140,131. July 1 to Jan. 31, 1896-7.....Gross, 227,226; net, 131,058. 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, \$630,670.

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. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In year ending June 30, 1897, gross, \$558,054; net, \$191,825; other income, \$1,656; interest charges, \$86,455; dividends, \$90,000; bal. surplus for year, \$16,723. In 1895 6, gross, \$492,412; net, \$174,932. In 1894-5, gross, \$392,332; net, \$117,242.—V. 66, p. 233.

Norfolk & Southern RR.—Owns Berkeley, 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 Apr., 1898, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

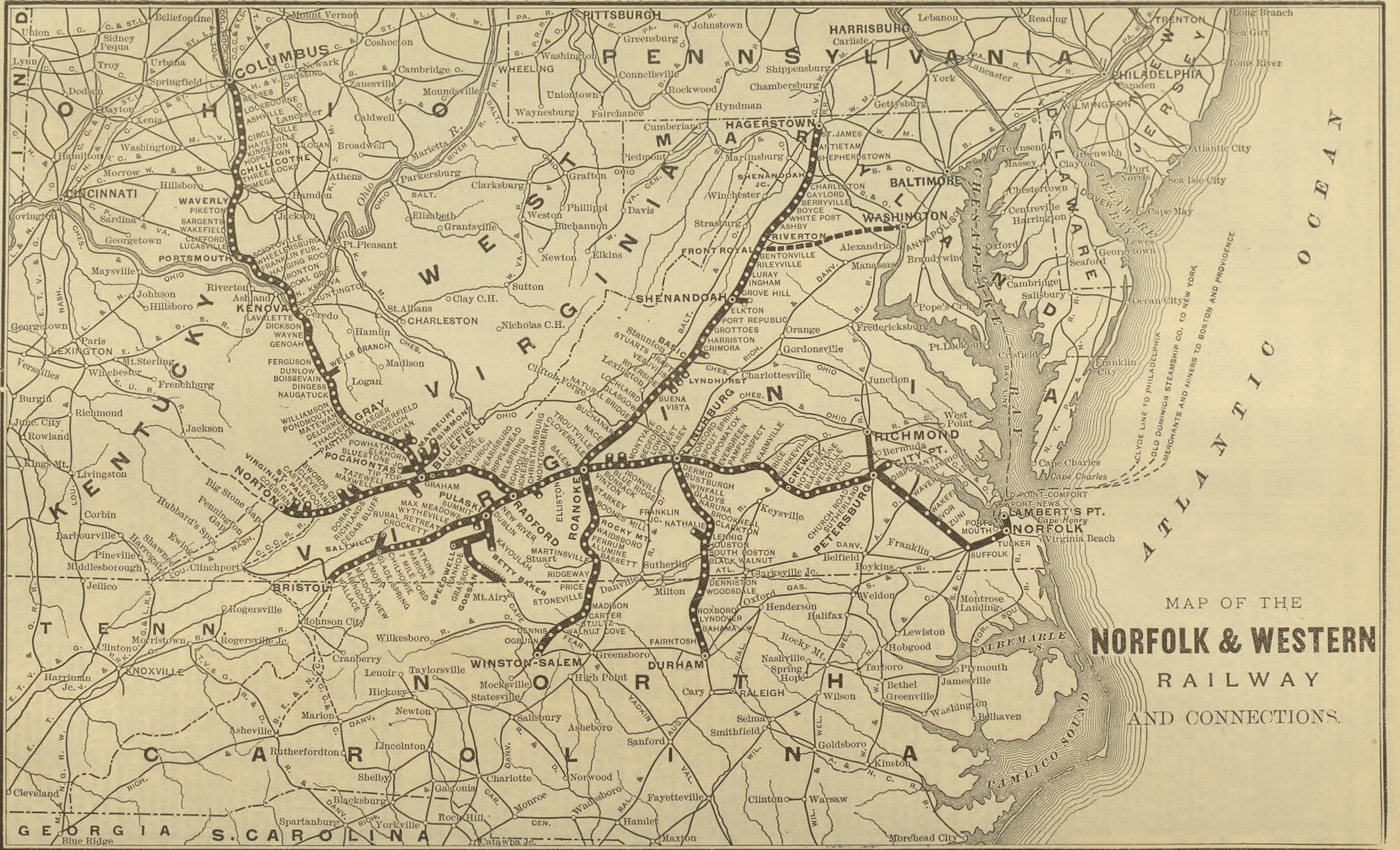
Table with columns: Gross, Net, Other Inc., Charges, Sur. for div. 1896-7, 1895-6.

In each year paid dividends of \$80,000.—V. 63, p. 600; V. 65, p. 866. Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Princess Anne Court House, 22 miles, making total 40 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. In Jan., 1898, filed a mortgage for \$750,000 of 50-year gold 5s to be used in building an extension from Kempville south to Pungo, Va., 22 miles. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer.—V. 63, p. 459.

Norfolk & Western Ry.—See Map.—This system consists of the following lines clearly shown on the map, and extending from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

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 RR. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share, the old common receiving 75 per cent and the old preferred



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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 & 6	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. c	133	1868	100 &c.	152,800	6	J. & J.	do do	Jan. '99-1900
do do old 6s, extended 1896 & 1897. c	133	1868	1,000	200,000	5	J. & J.	do do	July 1, 1900
do do old 6s, ext. in gold in 1898. c	133	1868	1,000	100,000	4 1/2	J. & J.	do do	July 1, 1900
Virginia & Tenn. Pref. stock, lien on 21 1/2 miles. c	21 1/2	1884	1,000	10,900	6	J. & J.	do do	June 30, 1900
Enlarged M. (extend in 1884). c	21 1/2	1866	1,000	980,000	5	J. & J.	do do	Nov. 1, 1900
4th M., now 2d, Lynch'g to Bristol and br'ch. c	21 1/2	1881	1,000	1,000,000	8	J. & J.	do do	Nov. 1, 1900
Norfolk & West. Gen. M. Norfolk to Bristol, etc. gold. c	428	1881	1,000	7,283,000	6	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. c	160	1882	1,000	2,000,000	6	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold. c	588	1883	1,000	5,000,000	6	F. & A.	do do	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum. g. c	129	1889	1,000	5,000,000	4	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1889
First consolidated mortgage securing: (Prior Lien bonds, \$3,500,000, gold, red. at 105. c	1,570	1896	None.	None.	4	-----	New York.	1946
First consols, \$82,500,000, gold. c	1,570	1896	500 &c.	23,199,400	4	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	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call. c	-----	1893	1,000	233,000	5	Q. - J.	-----	Ap. '98-Jan. '02
Equip. trusts, guar. by R.R. Equipm't Co., g. c	-----	1892	1,000	231,000	5	Q. - J.	-----	Ap. '98-Oct. '02
North Oar.—Stock, 6 1/2% till Dec. 31, 1901—then 7% c	223	-----	100	4,000,000	6 1/2-7	F. & A. 70	Burlington, N. C.	Feb., '98, 3%
North Pacific Coast—1st M., gold, sub. to call at 100. c	76	1881	1,000	590,000	6	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for \$1,500,000, gold, issued in 1896. c	91	1892	1,000	908,000	5	J. & J.	do do	Jan. 1, 1912
No. 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.	Feb. 25, '98, 2%
Old 2d M., now 1st M. (7s extended in 1896). c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds. c	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, 1897. c	-----	-----	-----	319,257	-----	-----	-----	-----

Norfolk & Western Railway (Concluded).—

112 1/2 per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western RR. was a reorganization in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

STOCK.—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 pref.: Nov., '97, 1 p. c.; in '98, Feb., 1 p. c.

BONDS.—The new bonds authorized are:	
Prior Lien 50-year gold bonds, only if necessary. c	\$3,500,000
First Consol. M. Gold 4s, due 1906. c	62,500,000
Of which for old bonds disturbed. c	23,322,675
Reserved for \$23,388,200 undisturbed bonds. c	25,986,889
Reserved for existing obligations, or to retire Prior Lien bonds if issued. c	3,500,000
For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly. c	9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They 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 SUP. of Jan., 1894.

GENERAL FINANCES.—The reorganization reduced the fixed charge 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—8 months, { 1897-8.....Gross, \$7,564,272; net, \$2,408,613
July 1 to Feb. 28. { 1896-7.....Gross, 7,050,188; net, 1,707,090

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. First report 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	-----	-----	-----
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	1,522,134	1,721,194
Freight earnings.	{ (Dec. est.) 7,696,384	{ 8,352,750	7,873,773	
Mail, express, &c.	{ 467,726	{ 465,568	437,651	
Total gross earnings.	11,055,845	9,662,087	10,340,452	10,032,618
Net over taxes.	2,324,934	2,138,451	2,646,547	2,833,158
Other income.	5,867	36,239	135,585	141,188

Bal. for int. & rentals. 2,330,801 2,174,690 2,782,132 2,074,346

OFFICERS.—President, Henry Flink; 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, 1115.

North Carolina RR.—Owens from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co' for 99 years at \$266,000 (6 1/2 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. 65, 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, 6 1/2 p. c.; in 1897, Feb., 3 1/2 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. All contested questions with State of North Carolina regarding lease were settled in March, 1898.—V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge).—Owens 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; inter-

est, \$80,800; 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.—Owens from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 5 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. 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. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owens 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, \$50.

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. Governor has been authorized to sell the road for \$287,000.

EARNINGS.—7 months, { 1897-8.....Gross, \$46,408; net, \$14,563
July 1 to Jan. 31. { 1896-7.....Gross, 42,553; net, 15,030

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; V. 65, p. 1174.

North-Eastern RR. (S. C.).—Owens 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, 6 p. c.; in 1898, Jan., 3 p. c.

ANNUAL REPORT.—Report in V. 65, p. 1170, and V. 66, p. 233, showed	
12 months. Gross.	Net. Other inc. Int., etc. Bal. for div.
1896-97.....	\$532,528 \$162,310 \$33,957 \$137,440 \$58,827
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 1896-7 were \$54,000, leaving bal. surplus of \$4,827 for year.—(V. 64, p. 887; V. 65, p. 1170; V. 66, p. 233.)

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 unissued may be sold at not exceeding \$15,000 per mile for extensions. EARNINGS.—In year ending June 30, 1897, gross, \$171,631; net, \$48,378; taxes and interest on current liabilities, \$20,817; balance, \$27,562, added to surplus. In 1895-96, gross, \$102,178. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 26, 111, 516, 829.)

Northern (New Hampshire) RR.—Owens 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. The company derives the income from \$100,000 Petersb. & Hillsb. 4 1/2 p. c. bonds. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1 1/2 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 \$176,897.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owens 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, 1898, 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. Wilm. & Balto.), etc. Value of all, as per books, \$2,693,829. 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, 1895, were \$352,382.

DIVIDENDS.—	1888.	'89.	'90.	'91.	'92.	'93.	'94 to '97.	'98.
Per cent.	7	8	8	7	9	7	Jan., 4 p. c.	
EARNINGS.—	2 months, { 1898.....Gross, \$1,016,314; net, \$235,012 Jan. 1 to Feb. 28. { 1897.....Gross, 1,074,517; net, 361,922							

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. Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable		
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	500	900,000	6 in 1897	J. & J.	Charleston, Office.	Jan. 1, '98, 3%
1st mortgage, provided for by consol. mortgage. c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold. c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1933
Charleston & Northern 1st mort. guar. p. & i.	1895	1895	1,000	236,000	4	M. & S.	do do	Nov. 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
Equipment trust obligations, July 1, 1897.				104,379				
Northern, (N. H.)—Stock, 6 p. c. rental.	83		100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Apr. 1 '98, 1 1/2%
Northern California—SEE SOUTHERN PACIFIC R. R.								
Northern Central—Stock (\$3,000,000 authorized).			50	7,518,150	7 for '97	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15, '98, 4%
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. & 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, C & D.	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. } gold, E.	138	1885	1,000	1,557,000	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 R.R., 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.			100	1,000,000	1/2 in '97	J. & J.	N. Y., 199 Chambers St.	Jan. 15 '97, 3%
3d mortgage, now 1st (for \$700,000).	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Nyack & Northern 1st mortgage, rental guar.	4-37	1880		150,000	6	J. & J.	do do	1900
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. & 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	79,800,000	To be held in vo	Quar'ly.	ting trust until Nov. 1, 1901.	June 3, '98, 1%
Pref. stock, \$75,000,000, non-cum. 4 p. c.			100	71,000,000	4	Quar'ly.	New York.	Jan. 1, 1921
No. Pac. R.R., gen. 1st M. g., coup., dr. at 110. c*	2,146	1881	1,000	3,646,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
do reg., dr. at 110 after coup. bonds retired.	2,146	1881	5,000 &c	6,190,000	6 g.	J. & J.	do do	Jan. 1, 1921
Western R.R. Minn. 1st M. g., coup., assumed.	60 1/2	1877	1,000	420,000	7	M. 3% & N 4	do do	May 1, 1907
St. Paul & N. P. Gen. M., 1st grant, assumed. c* & r	182	1883	1,000	8,003,000	6 g.	↑	do do	Feb. 1, 1923
New mortgages of Northern Pacific Ry.—								
Prior lien M. \$130,000,000, gold, land gr. c* & r	See ↑	1896	500 &c.	85,062,000	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber†	Jan. 1, 1997
Gen. lien M. \$190,000,000, gold, land gr. c* & r	See ↑	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047

* Exclusive of \$30,115,000 held by trustee of the prior lien M. of 1896 on Apr. 20, 1898. † 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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1897, given at length in V. 66, p. 423,427, showed the following:

Year end. Dec. 31—	1897.	1896.	1895.	1894.
Gross earnings.....	\$6,732,703	\$6,286,602	\$6,506,028	\$6,031,260
Net earnings.....	1,934,336	1,643,496	1,907,509	1,797,144
Other receipts.....	366,778	400,075	457,391	386,335
Total net income....	\$2,301,124	\$2,043,571	\$2,364,900	\$2,183,479
Rentals, &c.....	410,040	436,592	455,996	485,759
Interest on debt.....	834,153	843,632	852,588	850,921
Dividends.....	(7) 526,267	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous.....	134,660	159,490	378,191	210,840
Balance, surplus....	\$396,604	\$77,590	\$151,858	\$109,692

—(V. 64, p. 330, 371, 374, 375; V. 66, p. 380, 423, 427, 709.)

Northern R.R. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. In July, 1897, control was purchased by the Erie R.R. 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.....	\$114,241	\$98,059	\$56,079	\$41,980	(4) \$40,000
1894-5.....	138,532	106,764	53,352	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. The Cleveland & New Castle was projected in 1898 as an extension of the No. Ohio Ry. from Akron, O. to New Castle, Pa., with a branch, in all about 85 miles. At New Castle connection will be made with the Allegheny & Western to be constructed in the interest of the Buffalo Roch. & Pittsburg from New Castle to Punxsutawney. A traffic contract has been agreed upon between the two companies, and the through line will be put into operation during 1898.—V. 66, p. 337.

Stock.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

Bonds.—The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West, 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; V. 66, p. 337.

Northern Pacific Railway.—(See Map.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Branches, etc.	Miles.
Ashland, Wis., to Portland, Ore., and Wallula Junction.	2,157	Owned (but not operated)...	22
Brainerd to St. Paul, etc.	190	Spurs, main and branches....	126
Total main line.....	2,347	Total system June 30, 1897..	4,523
Trackage included.....	75	Since acquired (operated as independent properties)—	
Various br. (V. 63, p. 1013)...	2,028	Seattle & Internat.....	178
Main line operated.....	4,375	Washington Central.....	125
		Wash. & Col. River.....	163
		Spokane & Seattle.....	47
		Total.....	513

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 R.R., sold in foreclosure in July, 1896, and reorganized 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. The St. Paul & Northern Pacific 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. The Chicago lines are the only part of

the system not included in the reorganization. On Feb. 1, 1898, the N. P. Ry. assumed control of the Seattle & International and in April, 1898, the Central Washington was leased—see General Finances below.

In February, 1898, purchased the entire capital stock and most of the income bonds of the Washington & Columbia River Ry. extending from Hunt's Junction to Dayton, Wash., and Pendleton, etc., Oregon, 163 miles in all.

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.

DIVIDENDS.—On Preferred.—First dividend paid Jan. 15, 1898, 1 p. c.; Mar. 3, 1898, 1 p. c.; June 3, 1 p. c.—V. 65, p. 1115; V. 66, p. 337.

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.....	85,062,000
Reserved to retire \$9,836,000 general first 6s of 1881.....	13,015,000
Do St. Paul & N. P. and Western RR. bonds.....	8,423,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally reserved \$25,000,000—still held.....	23,500,000
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.....	50,000,000
For new construction, betterments, equipment, etc.....	4,000,000

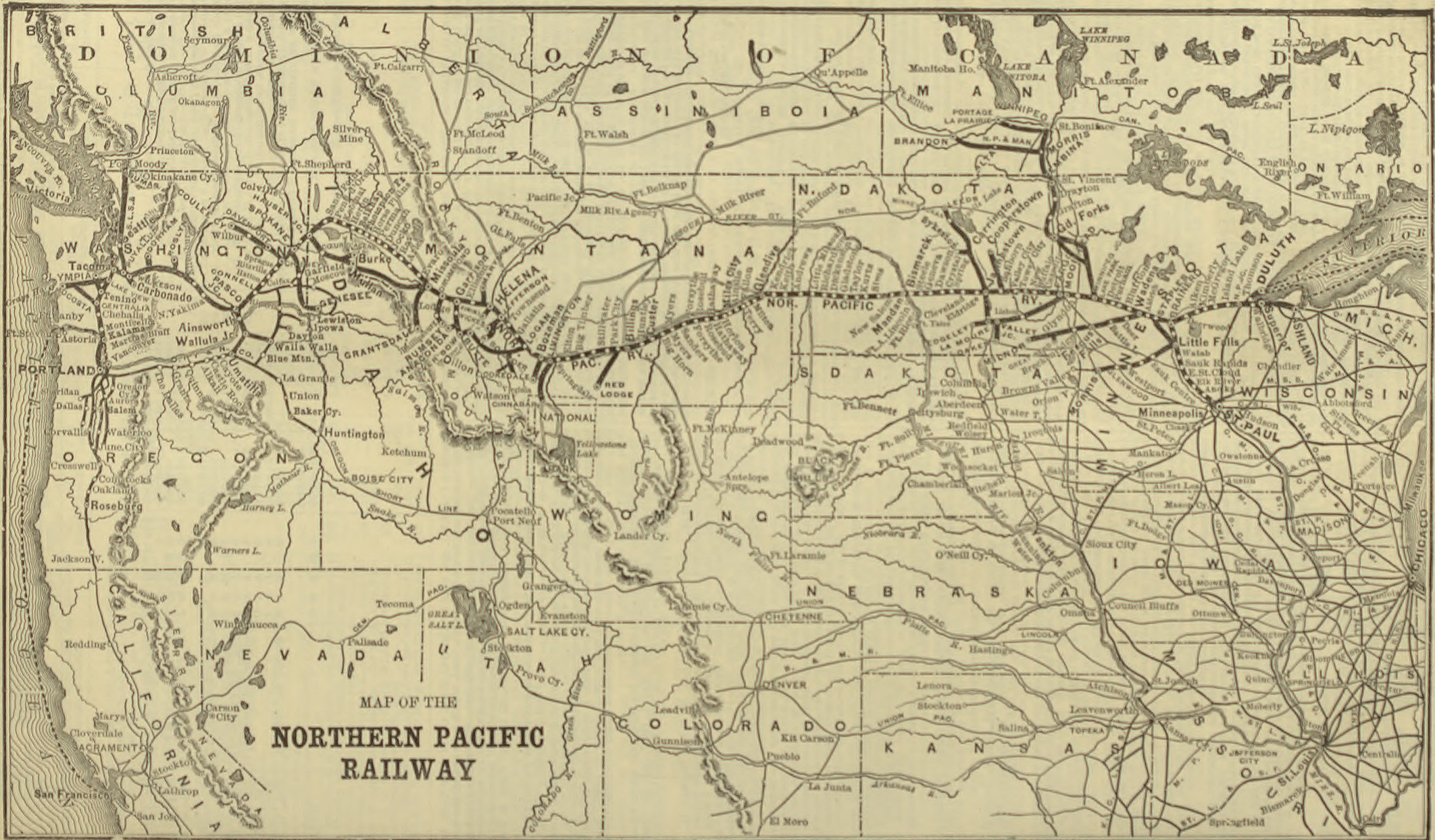
Prior lien bonds are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,519 miles including "lines owned but not operated", 29 miles; spurs, 123 miles; trackage 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 \$30,115,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 29-40ths of the first lien on 2,442 miles additional, and on the mortgaged land grant. Sinking fund operations are retiring the outstanding \$9,836,000 general first mortgage bonds, of which \$3,646,000 are coupon and \$6,190,000 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.—See V. 66, p. 337.

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).....	4,434,469
Montana.....	15,668,954
Idaho.....	1,826,532
Washington.....	8,683,212
Oregon.....	147,644
Total west of Mo. Riv. 30,760,811	
Minnesota.....	141,176

Total unsold acreage 30,901,987
 As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.



MAP OF THE
NORTHERN PACIFIC
RAILWAY

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
North & West Branch Ry.—Stock.....			\$50	\$1,500,000	8 in '97	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '97, 4%
1st mortgage, \$1,500,000.....		1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901
Northwestern Coal Ry.—1st M., \$2,000,000, gold.....		1893	1,000	807,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northern Pac. Ter. Co.—1st M., gold, red., at 110.....		1883	1,000	3,910,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r & Co.	Jan. 1, 1923
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Norwich & Worcester—Pref. stock, 8 p. c. rental.....	66		100	2,769,200	8	Q.—J.*	Boston, Second Nat. Bk.	Apr. 1, '98, 2%
Bonds (not M.), int. gu. under lease, curr'cy.....	48	1897	1,000	955,000	4	M. & S.	Boston, N. E. Trust Co.	Mich. 1, 1927
Oconee & Western—1st M., \$9,000 p. m., gold.....	40	1893	1,000	360,000	5 g.	M. & S.	Interest pd. as earned.	Mich. 1, 1923
Ogden Mine RR.—Stock (5 p. c. rent. Gen. of N. J.).....	10		100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '98, 2½%
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.).....	118	1880	500 &c.	3,500,000	6	A. & O.	Oct., '96, pd. Dec. 15, '97	Apr. 1, 1920
Income bonds, not cumulative.....		1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed bonds.....		1888	1,000	318,000	4	J. & J.	.....	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.).....				759,500	6	F. & A.	Boston Security Co.	Feb. 1, 1909
NEW SECURITIES ISSUABLE UNDER PLAN.								
Stock.....				4,400,000				
1st mortgage, \$4,400,000, gold.....	127	1897		4,400,000	5 g.	A. & O.	.....	1927.

* Previous to 1897 J. & J.

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 compared with the old company. 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) were paid off at par Nov. 1, 1897, prior lien 4s being issued to provide for them. The exchange of old general first mortgage 6s into new prior lien 4s has made rapid progress, three-fourths of the old loan having been retired prior to April 1, 1898. (V. 66, p. 337.) Prior lien bonds for \$1,500,000 were issued for improvements in February, 1898. (V. 66, p. 338.)

In February, 1898, the N. P. Ry. assumed control of the Seattle & International and also purchased control of the Wash. & Col. R. Ry., including most of its \$2,245,000 of income bonds. The outstanding \$2,500,000 of the W. & C. R. Ry. 4 p. c. first mortgage bonds are not to be guaranteed. See history above.

In the reorganization in 1898 of the Central Washington as the Washington Central, \$1,397,500 of N. P. common stock will be issued in exchange for an equal amount of that of reorganized road, and the property will be leased to the N. P. at a rental sufficient to meet the interest charge on \$1,397,500 new 50-year gold 4s. See CHRONICLE of April 30, 1898.

LATEST EARNINGS.—July 1 to Feb. 28, 1898 (8 months), gross, \$16,333,046; net, \$8,284,584.

ANNUAL REPORT.—First report of reorganized company, being for ten months ending June 30, 1897, was given in full in V. 65, p. 680. See also editorial, p. 650.

	10 months, 1896-7.	12 months, 1895-6	12 months, 1894-5	12 months, 1893-4.
Yrs. ending June 30.	1896-7.	1895-6	1894-5	1893-4.
Passenger earnings.....	\$2,850,399	\$4,658,642	\$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	\$4,731,039
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
not incl. land sales.	255,341	425,710	301,229	339,803

Bal. for interest..... \$5,612,306 }
Interest for 10 mos.. 5,110,248 }
Old accounts..... 12,229 }
were at rate of \$6,110,276 per ann.

Bal., sur. for year \$489,828

OFFICERS (Sept. 1, 1897).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, 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. 66, p. 289, 337, 426, 521, 617, 708.)

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 1881, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1897, owned \$925,000 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, \$8,867; miscel. receipts (rents and dock earnings), \$35,057; 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. Grand Central Station at Portland, Ore., opened Feb., 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 Jan., 1897, to Jan., '98, incl., from the Oregon RR. & Navigation Company was not paid by that company, but was advanced by the other lessees as a demand loan to the Terminal Company. In April, 1898, no adjustment of the lease of 1883 yet made.

The fore-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.

Committee.—Chairman of bondholders' committee is Edw. N. Gibbs, of N. Y. Life Insurance Company, of New York.

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 Feb., 1898, \$4,097,000 firsts had been issued, of which \$187,000 had been retired by sinking fund. (V. 64, p. 1001; V. 65, p. 27; V. 66, p. 83.)

Northern Railway Co. (Cal.)—See SOUTHERN PACIFIC RR.

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 & 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. 64, 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. (V. 65, p. 27, 112, 368, 726.)

Nypano RR.—Road from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westernman RR., 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 472; V. 62, p. 457, 549, 909; V. 63, p. 229.

Oconee & 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, Merantile Trust Company. Year ending June 30, 1896, gross, \$34,909; net, \$585.

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. ann 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. The Saratoga & St. Lawrence, 8½ miles, formerly leased, was sold in foreclosure in December, 1897.—V. 65, p. 1072.

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.—October, 1896, interest on consol. 1st mortgage 6s was paid Dec. 15, 1897, at Central Trust Co., New York, or Old Colony Trust Co., Boston.—V. 65, p. 1174.

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. Depositories, 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), \$8,000 are payable yearly (since 1893). Loans and bills payable Dec. 31, 1896 \$35,000; interest on funded debt due and accrued, \$280,782. Sale is advertised for May 2, 1898.

EARNINGS.—6 months, { 1897.....Gross, \$390,976; net, \$113,123
July 1 to Dec. 31. { 1896.....Gross, 428,296; net, 112,664

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 \$112,598 and in 1894-95 of \$103,546. 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

—(V. 65, p. 152, 924, 1072, 1174; V. 66, p. 427, 472, 574.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ohio & Mississippi —See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. (\$2,000,000), \$12,000 p. m., g. c.	169	1886	\$1,000	\$2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles. . . c	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensaw Sp. & Glen. 1st M., gold, gu. p. d. (end.) . c	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, gu. c	12	1892	1,000	279,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. & l., end. c. r	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & Chart.—Stock (\$2,474,200 is 6 p. c. pf.)			100	6,185,500	.....	.....	.....	.....
1st M. (auth. \$600,000) red. at par. c r		1897	1,000	(f)	7 g.	J. & D.	Rook Hill, S. C.	June 1, 1907
Ohio Southern—Receivers' certificates, gold.		1897	1,000	471,000	6 g.	F. & A. 15	.....	.....
1st mort., \$4,000,000 (\$15,000 p. m.) gold. c c		1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
Receivers' certificates.				67,000	.....	.....	.....	.....
General (2d) mortgage, (for \$2,800,000), g. c. c c		1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$8,000,000, gold.		1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1897 (\$319,000 are 6s).		1895	.....	757,607	5 & 6	See text	.....	1898-1905
Old Colony —Stock. c			100	16,608,900	7	Q.—J.	Boston, Office.	Apr. 1, 1908, 1908
Bonds for Framingham & Lowell bonds. c		1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds not mortgage. r		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. c r		1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds. c r		1895	1,000 & c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental. c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds, gold (not mort.). c		1893	.....	600,000	5 g.	J. & D.	Boston, Office.	Dec. 1, 1903
Providence & Stonington Steamship Co. bonds.				(f)	.....	.....	.....	.....
Plymouth & Middleboro 1st M., int. guar. (end.). c	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)		1893	.....	(f)	.....	.....	.....	.....
Omaha K. C. & Eastern—Stock (\$1,500,000 auth.).	35		100	1,423,000	.....	.....	.....	.....
1st mortgage (see text), gold. c		1896	1,000	700,000	5 g.	M. & S.	N.Y., Gilman, Son & Co.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile, gold. . . r		1897	100 & c.	(f)	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. R.R.—1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	July 1, 1901

Ohio River RR.—ROAD.—Owns 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, 1898.....Gross, \$135,188; net, \$32,138 Jan. 1 to Feb. 28 (2 months.) 1897.....Gross, 124,561; net, 36,095

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.
1897.....	\$965,197	.....	\$341,900	.....	.....
1896.....	970,023	\$689,930	300,093	\$278,360 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.—Owns 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. Extensions from Marion, north, to Minneapolis (Va.) coal fields, 40 miles, and Camden, south, to Sumter, 32 miles, are to be built. At Sumter connection will be made with Atlantic Coast Line for Charleston.

Mortgage Trustee, Finance Co. of Penna., Phila.

EARNINGS.—(8 months.) 1897-8.....Gross, \$131,977; net, \$27,339 July 1 to Feb. 23. 1896-7.....Gross, 127,503; net, 31,733

EARNINGS.—In year ending June 30, 1897, gross, \$190,572; net, \$28,844; taxes and interest on floating debt, \$14,112; balance, sur plus 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.—Owns 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 (letter appointed Sept. 18, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '96, interest on firsts was not paid.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

General Mortgage: John L. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Ruah C. Hawkins, W. G. Wiley and E. L. Oppenheim; depository, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1063; V. 62, p. 139, 320. To Jan. 19, 1898, trust receipts for \$1,255,000 deposited general mortgage bonds had been listed on the New York Stock Exchange.

RECEIVERS' CERTIFICATES.—Certificates of July, 1895, were issued 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., and in Oct., '97, \$106,000 more were issued. V. 64, p. 374, 424.

BONDS.—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, general for \$287,000 were issued.

EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross \$185,394 in 1895 \$156,099 in 1897.

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	(f)	def. 72,759
1894-5.....	784,730	358,601	354,095	16,133 def.	11,627
1893-4.....	632,020	338,939	291,123	22,333 sur.	25,384

—(V. 64, p. 42, 83, 135, 181, 331, 374, 424, 566; V. 65, p. 152, 727.)

Ohio Valley Ry.—Extends from Evansville, Ind., via Princeton on the One-sapeake 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. For years ending June 30, 1896, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$86,422. In 1894-5, gross, \$355,984; net, \$90,002.—(V. 65, p. 27, 69, 111.)

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total operated 616 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.—Stock outstanding in Dec., 1897, was \$16,608,900. 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. 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), 5 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.

REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements for the year ending June 30, 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., and provides extensive terminal facilities for freight and passenger traffic in each of the above-mentioned cities. In Nov., 1897, had in operation 39 miles of track and large extensions projected. 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 projected at Omaha. President, John Lowber Welsh, Philadelphia. (V. 63, p. 969.)

Omaha Kansas City & Eastern RR.—(See Map Kansas City & Northern Connecting.)—Owns 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 Q. O. & K. C. is leased and has been operated since early in July, 1897. Omaha & St. Louis is also operated (since July 29, 1897). These roads 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. Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and non-cumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1893, Jan. 1 to Mar. 14 (2 1/2 months), gross earnings were \$185,374, against \$156,099 in 1897. President, A. E. Stilwell, Kansas City; Gen. Man., John M. Savin.—V. 63, p. 190, 459, 1116; V. 64, p. 84, 954, 1225; V. 65, p. 195, 1024.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia., to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

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. 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.; V. 64, p. 84.

NEW SECURITIES.—Capital stock, \$2,500,000, represented by Guaranty Trust Co. certificates (for stock in trust); the \$621,900 stock issued to old bondholders is exchangeable into 2d mortgage incomes if the first 4s of 1896 are paid off before maturity see V. 65, p. 1024; for bonds see table above. Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the old firsts and second received 75 p. c. in the new 4s and 25 p. c. in new stock and \$1250 (per \$1,000 bond) as distributive share of net earnings to July 1, 1896. These bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)

EARNINGS.—Year ending May 31, 1897; total receipts, \$326,784; operating expenses, \$287,328; taxes, \$17,714; balance net earnings under the receiver, \$21,740. For fiscal year ending June 30, 1896, gross, \$317,384; net, \$52,585. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$455,907. (V. 64, p. 42, 84, 1225 V. 65, p. 27, 195, 925, 1024.)

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>Oregon & Cal.</i> —1st M., g. dr'n at 100 gu. p. & i. (end). c ^t	596	1887	\$1,000	\$19,625,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
<i>Oregon Improvement</i> —See MISCELLANEOUS COMPANIES.	---	---	100	3,000,000	-----	-----	-----	-----
<i>Oregon Central & Eastern</i> —Stock, \$3,000,000.....	---	---	---	---	-----	-----	-----	-----
<i>Oregon R.R. & Navigation</i> —	---	---	---	---	-----	-----	-----	-----
Common stock voting trust certificates.....	---	---	100	24,000,000	-----	-----	-----	-----
Prof. stock, 4 per cent. non-cum., vot. tr. cert....	---	---	100	11,000,000	-----	-----	N.Y. Cent. Tr. & Boston.	Apr. 1, '98, 1%
Or. Ry. & Nav., 1st M. bonds, g. s. f., dr'n at 100. c	643	1879	1,000	1,605,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....c ^t	1,063	1896	1,000	18,550,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
<i>Oregon Short Line R.R.</i> —	---	---	---	---	-----	-----	-----	-----
Common stock, \$27,460,100.....	---	---	100	27,435,700	-----	-----	-----	-----
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602....c ^t	600	1882	1,000	13,651,000	6 g.	F. & A.	N.Y., Guar. Tr. & Boston.	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile....c ^t	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., \$15,000 p. m., s. f. not dr'n, g. c ^t	477	1886	1,000	1,831,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold.....c ^t	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 cents, \$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

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. & i. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1895 netland 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.—See CORVALLIS & EASTERN.

Oregon Improvement Co.—See PACIFIC COAST CO.

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; 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. 63, 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 insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and 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.; in 1898, Jan., 1 p. c.; Apr., 1 p. c.

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 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 of 1879, [since reduced to present figures] \$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.

REFUNDING.—In December, 1897, the old first 6s were offered the privilege of conversion into new 4s (V. 65, p. 1116), and to Jan. 15, 1898, \$4,512,000 had accepted, reducing the amount of 1st 6s to \$1,939,000. The fixed charges of \$930,480 (Dec., 1897, (annually will be reduced on completion of the exchange to \$822,850. V. 66, p. 135.

LATEST EARNINGS.—8 mos. { 1897-8. Gross, \$4,609,487; net, \$2,081,609 July 1 to Feb. 28. { 1896-7. Gross, 3,266,076; net, 1,406,030

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	3,616,486

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., \$214,664. Balance applicable to dividends, \$673,455.

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, 1072, 1116, 1222; V. 66, p. 83, 135.)

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; Leli 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. Purchase of the Utah & Nevada branch, 37 miles, by the Salt Lake & Los Angeles R.R. was pending in 1897.

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.

In Oct., 1897, the Union Pacific Reorg. Com. purchased from the Morgan trust \$8,460,000 of the stock, and later increased the amount to a practically "controlling" interest.

CAPITAL STOCK.—Stock authorized \$27,460,100, of which new Union Pacific Ry. Co. will own a large block—see above. 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 new company owns a majority (\$16,281,400) of the common stock of 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 Jan. 17, 1898, were: Consol. 5s, \$10,369,500; income As, \$7,336,000; Bs, \$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., { 1897-8. Gross, \$4,140,451; net, \$1,659,059 July 1 to Feb. 28. { 1896-7. Gross, 3,773,018; net, 1,298,230

EARNINGS.—From March 16, 1897 (when new company took possession), to June 30, 3½ months, gross, \$1,727,797, against \$1,610,367 in 1896; net, \$970,570, against \$322,879. Before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1896.....	\$5,578,873	\$2,261,224	1893.....	\$5,861,634	\$2,073,395
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

Fiscal year of new company ends June 30. First annual report will be for year ending June 30, 1898.

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.

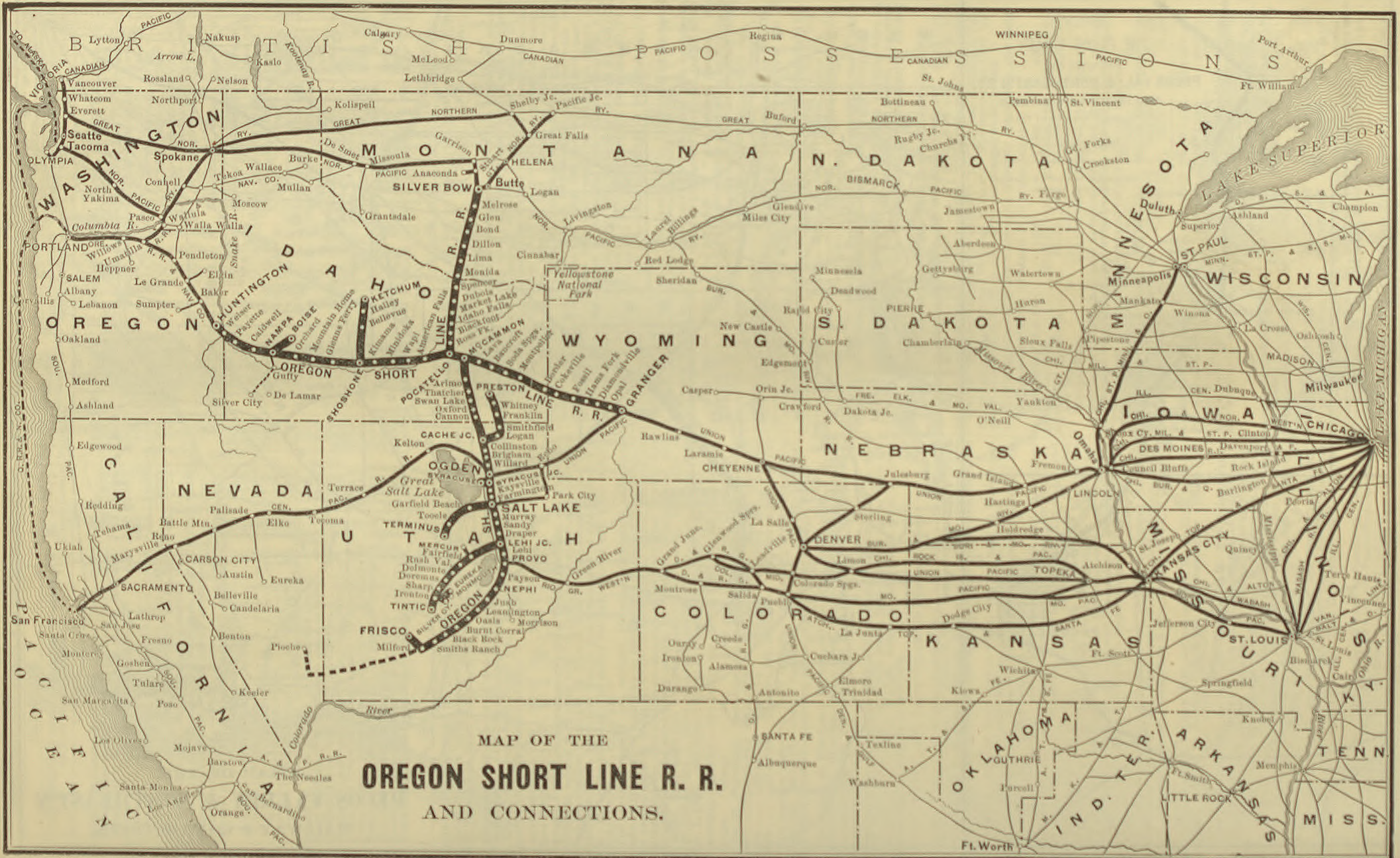
DIRECTORS.—Oliver Ames, Samuel Carr, Henry G. Nichols, Boston; Alexander E. Orr, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coester, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, 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, 624; V. 66, p. 135, 521, 761.)

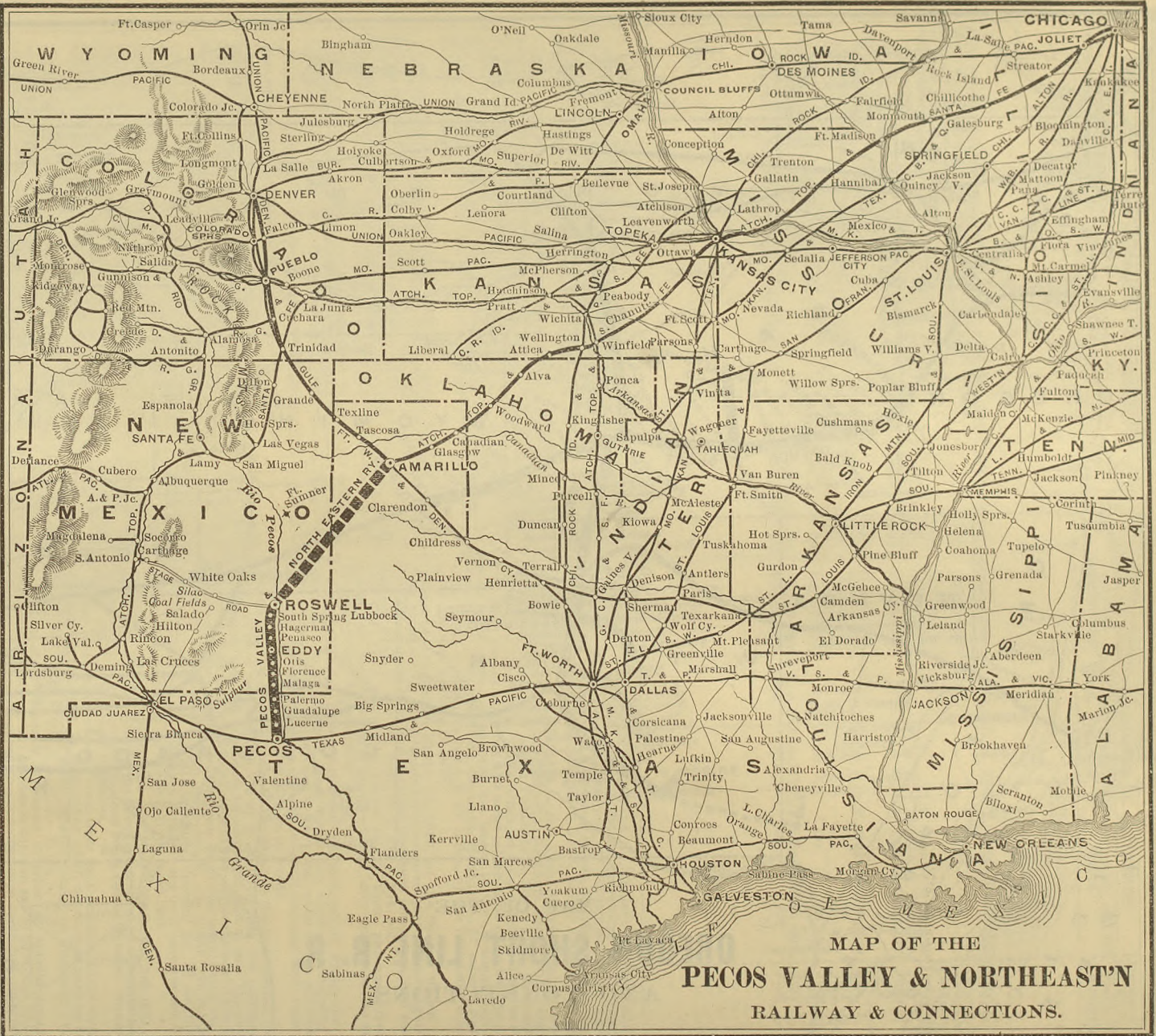
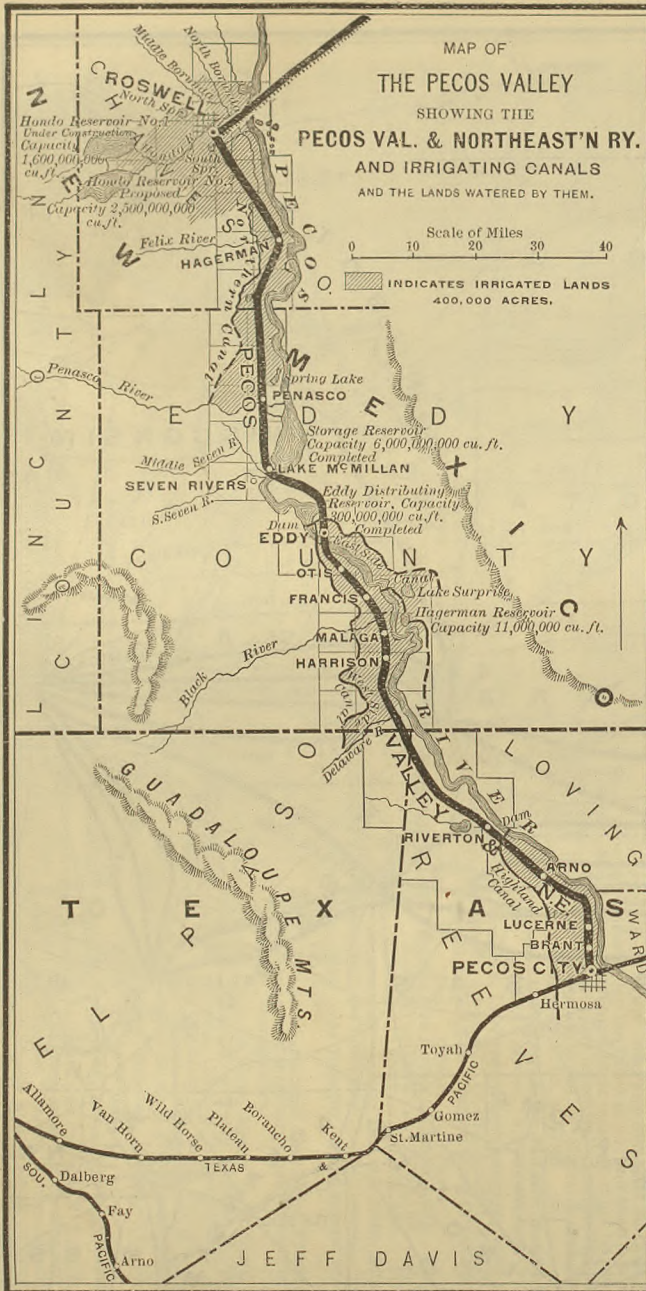
Oregon Short Line & Utah Nor. Ry.—See Oregon Short Line

Oswego & Syracuse R.R.—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



MAP OF THE
OREGON SHORT LINE R. R.
 AND CONNECTIONS.



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Oswego & Syracuse</i> —Stock, 9 p. c. guar., D. L. & W.	35	....	\$50	\$1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR.	Feb. 20, 1897
Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mich. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
<i>Owensboro & Nashville</i> —1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
<i>Panama</i> —Stock.....	48	....	100	7,000,000	....	....	....	Jan. 3, 1893
New 1st M., \$4,000,000, s. f., g. red. 1903, at 105. c*	48	1897	1,000	2,000,000	4½ g.	A. & O.	N. Y., 29 Broadway.	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	1,732,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
<i>Paterson & Hud. Etc.</i> —Stk., 8 p. c. rent. N. Y. L. E. & W.	13	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., '98, 4%
<i>Paterson & Ramapo</i> —Stock (rental guarantee).....	....	....	....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., '98, 4%
<i>Pecos Valley & Northeastern</i> —1st mortgage, g. s. c. c*	372	1898	....	(1)	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
<i>Pemigewasset Valley RR.</i> —Stock (rental guarantee).....	....	....	100	533,700	6	F. & A.	....	Feb., 1898, 3%
<i>Pennsylvania RR.</i> —Stock.....	....	....	50	129,303,700	5 in 1897	M. & N.	Philadelphia, Office.	Nov. 30, '97, 2½
General mort. bonds, \$1,000 and \$200 each. car	568	1867	\$ or 2	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn. c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c* r	568	1895	\$200	4,850,000	3½ g.	J. & J.	London, Joint-St'k Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn. r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881).....r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co's Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gr'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1½ yearly).....	....	1884-8	1,000	50,000	5	Quar'y	Phila., Provid't L. & T. Co.	1897 to 1898
Penn. Equip. Trust (in series payable 1½ yearly).....	....	'86-91	1,000	1,787,000	4	Q.-F.	Phila., Tr. S. Dep. & I. Co.	1897 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).....	....	1892	1,000	2,270,000	4	Quar.	Phila., Gr'd Life & Co.	1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.	Mich. 1, 1809
Delaware Ave. Firstgood property.....r	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. c* r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923

\$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 '86-7 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct.} 10 nil. 23 9 5 5 2 2 {since

BONDS.—The new mortgage of 1897 is for \$4,000,000, of which \$2,000,000 to refund the 7s due Oct. 10, 1897, balance for other purposes. Trustees, Central Trust Co., N. Y., and Wm. Nelson Cromwell, N. Y.; the sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 103; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; sinking fund Jan. 1, 1897, held \$312,000 subsidy bonds, there having been paid off \$107,000 on Nov. 1, 1896; \$114,000 subsidy bonds called for payment Nov. 1, 1897. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1897 in V. 66, p. 706, showed:

Year	Gross Earnings.	Net Earnings.	Net of Steamships.	Charges.	Incl. Other Inc.	Surplus.
to Dec. 31, 1897.....	\$1,241,942	\$894,473	\$87,350	\$332,286	sur.	\$409,875
1896.....	1,201,574	819,178	225,539	846,392	sur.	545,885
1895.....	1,311,634	886,331	def. 333,759	894,934	sur.	62,941

The charges above in 1897 include: Lighterage, \$105,804; general expenses, \$94,492; other expenses, \$147,391; subsidy payment, \$250,000; interest on sterling bonds, \$186,370.—(V. 66, p. 706.)

Paterson & Hudson River.—Owens from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$43,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo RR.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN.

Pecos Valley & Northeastern Ry.—(See Map.)—In operation from Pecos City, Texas, to Roswell, 164 miles; under construction from Roswell to Amarillo, Texas, 208 miles. Total mileage, 372 miles. The irrigation system now completed will supply 250,000 acres with water.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1894, and reorganized as per plan (V. 66, p. 438). The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of preferred and common stock.

The old first mortgage bonds, with October, 1895, and subsequent coupons, received \$1,200 in new preferred stock. The new first mortgage covers the entire line from Pecos to Amarillo, 372 miles, and equipment. The bonds are authorized at \$8,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure payment of interest for two years deposited with Cent. Trust Co. At Amarillo the road will connect with the Atchison Topeka & Santa Fe, and will have close relations with that company. Extension to be completed in fall of 1898.—V. 66, p. 811.

J. J. Hagerman, Colorado Springs, Col., President. Among the other Directors are Chas. A. Otis, New York; P. B. Cheney, Boston; E. D. Kenna, Chicago; Mergan Jones, Fort Worth, Texas.—V. 66, p. 338, 575, 617, 709, 811.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Boston Concord & Montreal (now Concord & Montreal) for 6 p. c. on stock.

Pennsylvania RR.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces 8,977 miles of main track, 1,725 miles of second track and 4,269 miles of sidings, including all east and west of Pittsburgh. At the close of 1897 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,695; Philadelphia & Erie Division, 568; United Railroads of New Jersey and branches, 524; total operated, New York to Pittsburgh, with branches, 2,787.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

SECURITIES OWNED.—The total cost of these to January 1, 1898, was \$119,659,343, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1896, \$4,616,215.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to Nov. '97 per cent. {8½ 7 5 5 5½ 5 5 5½ 6 6 15 5 yearly.

† And also 2 per cent in scrip.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1898, held—Consols canceled, \$1,771,980; other securities and cash \$5,319,908.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,576,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$8,720,410 (par value) so purchased were held Jan. 1, 1898.

GUARANTEED BONDS.—In addition to "guaranteed rentals," the Pennsylvania RR. is contingently liable under guaranties on certain of the bonds of the following companies, the nature of the guaranty being described in the separate statement for each company—whch see.

Allegheny Valley Ry.	Harris'g Portsmouth	River Front RR.
Balt. & Potomac RR.	Mt. Joy & Lanc. RR.	Susquehanna Coal Co.
Belvidere & Del. RR.	Mt. Holly Lumberton	Delaware Riv. RR. & Bridge Co.
Camden & Burlington Company RR.	& Medford RR.	
Chartiers Ry.	Pennsylvania Canal Co.	Tyrone & Clearfield Ry.
Connecting Ry.	Pennsylvania Co.	United N. Jersey RR.
Girard Pt. Storage Co.	Phila. Germantown & Chestnut Hill RR.	West Chester RR.
Junction RR.	Phila. & Erie RR.	West'n Pennsylv. RR.

In Sept., 1897, \$5,000,000 Pennsylvania Company Series A guaranteed trust certificates were issued—see Pennsylvania Company.

GENERAL FINANCES.—Mortgages and ground rents payable were on Jan. 1, 1898, \$4,238,071. In July, 1895, \$5,000,000 consol. 3½s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 months) directly operated:

Lines east of Pittsburg & Erie, 1898, gross.....	\$9,918,705; net,	\$2,511,998
burg & Erie, 1897, gross.....	9,241,905; net,	2,409,598
Lines west of P. & E., inc. or dec. gross + 871,700; net,	+ 119,500	

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1897 was given at length in V. 66, p. 467, 473; see also editorial p. 448.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

The figures for 1897, 1896 and 1895 are as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross earnings.....	\$128,278,087	\$123,634,120	\$130,319,354
Operating expenses.....	87,641,032	88,320,329	90,893,610

Net earnings..... \$40,637,055 \$35,304,791 \$39,425,743

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1897.	1896.	1895.
Net income Penn. RR. Div'n....	\$10,264,751	\$8,898,589	\$9,778,233
Net gain on N. J. Division....	480,720	439,424	727,694
Gain on Phila. & Erie Div....	87,661	53,108	24,505

Balance of income..... \$10,833,132 \$9,391,121 \$10,530,432

Payments—To trust fund.... \$94,410 \$73,048 \$87,217

Consol. mortgage redeemed... 324,780 324,780 324,780

Allegh. Val. RR. Co.—Defic'y... 244,570 156,715

Extraordinary expenses..... 1,067,305 1,516,899 1,327,250

Balance to credit of income... \$1,486,495 \$2,159,297 \$1,895,962

Dividends..... (5) \$9,346,637 \$7,231,824 \$8,634,470

"Extraordinary Fund"..... (5) \$6,465,170 (5) \$6,465,123 (5) \$6,465,011

To credit of profit and loss... \$1,081,467 \$766,701 \$2,169,459

Bal profit and loss Dec. 31... \$22,823,957 \$24,152,323 \$23,553,470

*Created in 1897 to ensure continuous prosecution of work on grades, alignments, betterments, &c., in which shall be set apart from time to time such sums as can be spared from current income without encroaching on dividend fund.

OFFICERS (Feb., 1897.)—President, Frank Thomson; 1st V. P., John P. Green, 2d V. P., Charles E. Fugh; 3d V. P., S. M. Prevost, Secretary, John C. Sims; Treas., Robert W. Smith.—(V. 66, p. 289, 467, 473.)



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.
 1898.

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 Pittsburg, its lines including:

Table listing leased lines from Pa. RR. and other lines controlled by stock or otherwise, with columns for Miles, Name, and other details.

Tot. op. direct. by Pa. Co., 1,208 3/4 miles. * Operated by Gr. Rapids & Ind. See statement for this co.

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania Railroad. On December 31, 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.—The gold bonds of 1921 are secured by a deposit of the leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$244,171,630, 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 Pittsburg 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 Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates 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 series A were issued in September, 1897, for refunding maturing bonds and to meet the cost of capital expenditures. Sinking fund \$50,000 a year, but certificates cannot be called. See V. 65, p. 368, 572, 1116.

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, \$8,302,629.

Income account has shown after payment of all obligatory charges: In 1891, net profit, \$1,725,938; in 1892, profit, \$1,229,974; in 1893, profit, \$1,059,476; in 1894, loss, \$687,476; in 1895 profit, \$947,034; in 1896, profit, \$238,267. (V. 65, p. 368, 1116.)

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, 5 1/2; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

EARNINGS.—Year ending Dec. 31, '96, gross, \$482,113; net, \$142,799 interest, taxes, etc., \$138,003; balance, surplus, for year, \$4,196. In 1895 gross, \$624,814; net, \$190,681. (V. 59, p. 1003.)

Peoria & Bureau Valley RR.—Peoria to Bureau June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria Decatur & Evansville Ry.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (aid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock, 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 5s par in new 1st 5s and 10 p. c. in preferred stock; old 2d 5s to pay assess. of 25 p. c. and receive 112 1/2 p. c. in preferred; old common assessed 5 p. c. and to receive 5 p. c. new pfd. 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, 824, 977.

Decrees of sale have been applied for under both divisional first mortgages. (V. 64, p. 1089, 1138; V. 65, p. 70, 195; V. 66, p. 184.)

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second had been deposited.

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 \$808,591; accrued interest unpaid, \$175,195; equip. notes, \$12,330; overdue interest on seconds, \$332,600; due H. I. Nicholas & Co. on stock account, \$65,872; receiver's bills payable, \$25,000.

EARNINGS.—11 mo., } 1897.....Gross, \$826,681; net, \$162,024 Jan. 1 to Nov. 30. } 1896.....Gross, 780,585; net, 228,605

RECEIVERS' REPORT.—Report for 1897 of the two main divisions separately was in V. 66, p. 469. Report for year ending Dec. 31, '96, 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. 66, p. 469, 665.)

Peoria & Eastern Ry.—(See Map Cleve. Cin. Chic. & St. Lou.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$140,000 on June 30, 1897; 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 \$5,103,000. 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, \$1,007,853.

EARNINGS.—8 months, } 1897-8.....Gross, \$1,256,384; net, \$332,144 July 1 to Feb. 28. } 1896-7.....Gross, 1,096,033; net, 251,726

Surplus over 8 months' charges, \$37,731 in 1897-8, against def. \$42,687 in 1896-7.

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 1/2; second main track, 8 1/2; total main track, 25 1/2 miles. Mileage of side and yard tracks, 47 1/2. 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.

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.—V. 60, p. 521.

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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.

Peoria & St. Louis Ry.—Partially completed 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.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,400. Reorganized in 1887. There is due Phil. & Read Ry. on loan account about \$1,000,500.

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 \$335,000.

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.

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 \$2,499,236 stock, and road is a part of Pennsylvania system.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downing, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$203,100; total, \$753,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897.

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.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1898, owned \$1,262,750 of the \$1,263,000 outstanding stock and all the \$263,000 outstanding bonds.

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.

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, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest.

Philadelphia Reading & Reading RR.—SEE READING COMPANY. Phil. Read. & New Eng.—1st M., gold, guar. (end.) c. Do (4 p. c. till Sept. '95; since 5 p. c.) guar. p. & i. c. Do 5 per cents (See text) gold, guar. p. & i. Inc. M. non-cu., Ser. A, \$1750,000; B, \$2100,000 c. Dutchess Co. RR. 1st M., gold, guar. (See text.) c. PROPOSED NEW SECURITIES.

Philadelphia Reading & Reading RR.—SEE READING COMPANY. Philadelphia & Reading Terminal RR.—Owns terminal road, 1.3 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5.7 miles. The capital stock is \$8,500,000, 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 Silvenails, 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 June, 12 miles; trackage, 1 mile.

RECEIVERSHIP, & C.—On Aug. 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts was paid regularly to December, 1897, inclusive, but under the plan below mentioned the rate is to be scaled to 4 1/2 per cent. (V. 66, p. 135.)

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., R. M. Janney, J. W. Hamer, H. Herbert Pigott, Arthur Brock, Lebanon; H. O. Seixas, New York; John Sailer, Wm. H. Jenks, Joseph Moore, Jr.

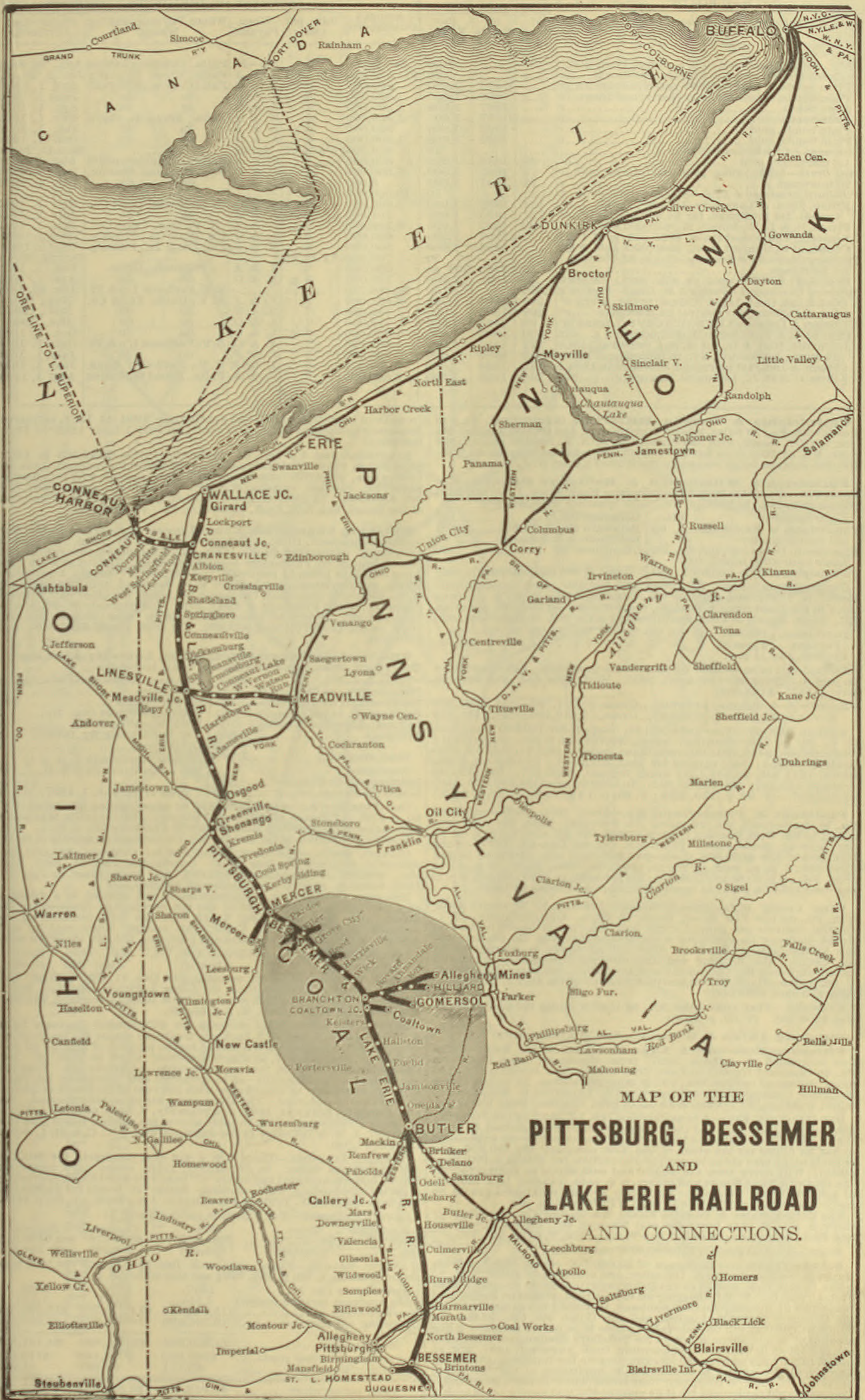
PLAN.—The plan was in V. 66, p. 574, and provides for foreclosure and the issuance of the new securities shown in table above. Of the new first 5s \$650,000 will be issuable at once for assessments, line to Springfield, etc., and \$600,000 will be reserved for improvements. The old securities will be exchanged as follows:

Table with columns: Old securities, Par, If pay'g For assess. asses. of new rst M., Gen. mort., Pref. stock, Com. stock.

Depository, Fidelity Ins., Trust & Safe Deposit Co., Philadelphia. A syndicate has underwritten the plan, which has been accepted by the first mortgage bondholders and the holders of a majority of Series A and B bonds. (V. 66, p. 761, 811.)

The fixed charges of reorganized company will aggregate \$147,500. Present annual net earnings, \$200,000; estimated surplus, \$52,500. This includes interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom.—V. 66, p. 761.

STOCK—Common is \$4,600,000; preferred, \$2,000,000. BONDS.—Both old 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. Interest was to be stopped in 1898 on floating debt.



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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.	
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	27	....	\$100	See text.	10	Q.—J.	Phila., Company's Office	Apr., '98, 2½%
Philadelphia Wilmington & Baltimore—Stock	....	....	50	\$11,819,350	7 in 1897	J. & O.	Phila., Broad St. Stat'n	Jan. 3, '98, 4%
Plain bonds, s. fund \$16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil. Of., Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock.....c*	....	....	50	650,000	2½ in '97	March	.....	Mch. 15, '98, 2%
1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
2d mortgage.....r	75	1887	1,000	5,000	6	J. & D.	do do	Dec. 1, 1932
Pittsburg Bessemer & L. E.—Stock, \$10,000,000..c*	....	....	50	10,000,000	....	....	....	....
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for \$4,800,000, gold.....c*	151	1893	1,000	701,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., \$10,000,000, g.....c*	193	1897	1,000	6,199,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Bessemer equipment trust, \$600,000, gold UPI	....	1897	1,000	600,000	6	M. & S.	Un. Trust Co., Pittsb'g.	1899 to 1906
Conneaut equipment trust, \$500,000, gold FPI	....	1898	1,000	500,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1900 to 1908
Pittsburg Chartiers & Youghy—Stock, \$1,000,000..c*	....	....	50	700,000	11 in '96	....	....	Oct. 26, '96, 4%
1st mortgage.....c*	16	1882	500 & g.	320,000	6	F. & A.	Pittsburg, Office.	Feb. 1, 1902
Gen. M. \$1,000,000, gold, gu. p. & l. (end.) See text.	16	1892	1,000	368,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,090	....	100	22,686,729	....	....	N. Y., Farmers' L'n & Tr.	Jan. 27, 1896
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.)c*	208	1864	1,000	2,631,000	7	J. & N.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
{ Union & Logans' 1st M. (Un. City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pittsb. cons. M. (\$22,000,000) g.....c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110)c	222	1866	1,000	1,981,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,895,000	7	J. & J.	do do	July 1, 1910
{ Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
{ Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Broad St. Station	Aug. 1, 1900

Philadelphia & Trenton 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:

<i>Lines owned—</i>	<i>Miles.</i>	Delaware RR. ¶	117
Philadelphia to Baltimore.....	95	Delaware Md. & Va. ¶	98
(all double track.)		Baltimore & Potomac ¶	97
Branches to Delaware City, etc.	22	Other lines (6)	160
<i>Lines controlled, leased, etc.—</i>			
Philadelphia & Balt. Central ¶	80	Total (¶ see this company).....	669

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 '98
Per cent. { 8 yearly. 7 7 6 6 7 7½ 7 6½ 7 7 below.
In 1898, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1897, \$164,002.

EARNINGS.—4 months, { 1897-98...Gross, \$2,921,790; net, \$660,929
Nov. 1 to Feb. 28. { 1896-97...Gross, 2,649,490; net, 561,429

ANNUAL REPORT.—Year ends Oct. 31. Report for 1896-97 was given in V. 66, p. 232, showing: gross, \$8,791,436; net, \$2,387,231; other income, \$459,460; interest, taxes, rentals, etc., \$1,745,733; dividends, \$827,354; bal., surplus for year, \$273,604. In 1895-96, gross, \$9,047,131; net, \$2,353,123; other income, \$550,927. In 1894-95, gross, \$9,142,532; net, \$2,615,642. In 1893-94 gross, \$8,695,959; net, \$2,346,627.—(V. 62, p. 139, 229; V. 64, p. 178, 1000; V. 66, p. 233.)

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, 1897, owned \$200,000 of the \$650,000 stock—par \$50—and also \$100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2½ per cent; in 1898, March, 2 p. c. 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 Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1896, N. Y. Central owned \$993,000.

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, 228 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 April 1, 1898, \$1,270,415. Conneaut gold equipment trust 6s mature \$50,000 yearly on March 1

from 1900 to 1903, and \$60,000 yearly from 1904 to 1908, inclusive. Bessemer equipment 6s \$75,000 yearly on July 1 from 1899 to 1906, inclusive.

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$642,593 in 1897 \$639,512 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. 66, p. 428.)

Pittsburg Chartiers & Youghiogeny 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, 1897, gross, \$159,774; net, \$69,873. In 1896 gross, \$197,849; net \$101,354.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.) The system, clearly seen on adjoining map, includes:

<i>Lines owned.</i>	<i>Miles.</i>	<i>Lines leased (¶ See these co's.)</i>	<i>Miles</i>
Pittsburg, Pa., to Chicago, Ill.	504	¶ Chartiers	23
Rendcomb Jc. to Anoka Jc.....	166	¶ Little Miami	192
Bradford Jc. to Indianapolis	104	Cincinnati Street Con. Ry....	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches.....	208	Eng. Connecting Ry. in Chic.	2
		Other lines.....	5

Total owned.....1,090
Trackage—
Indianapolis to Kokomo..... 55
Louisville Bridge, etc..... 5
Total of all Jan. 1, 1897...1,561

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 Clin. & 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 Dec. 31, 1897, common, \$25,087,372; preferred, \$22,686,729. Stock listed to Jan. 17, 1898, 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 Dec. 31, 1897: Pittsb. Cin & St. L. common, \$33,900, Chic. St. Louis & Pittsb., common, \$525, \$17, and preferred, \$11,752; 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 Oct. 31, 1897, J. M. & Ind. first 7s for \$898,000 and P. C. C. & St. L. series D for \$137,000.

GENERAL FINANCES.—There are 4 per cent car trusts for \$61,280 due at various dates. In November, 1895, series "D" bonds for \$8,000,000 were created and series "C" bonds for \$4,813,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Apr., 1898.—V. 63, p. 1064.

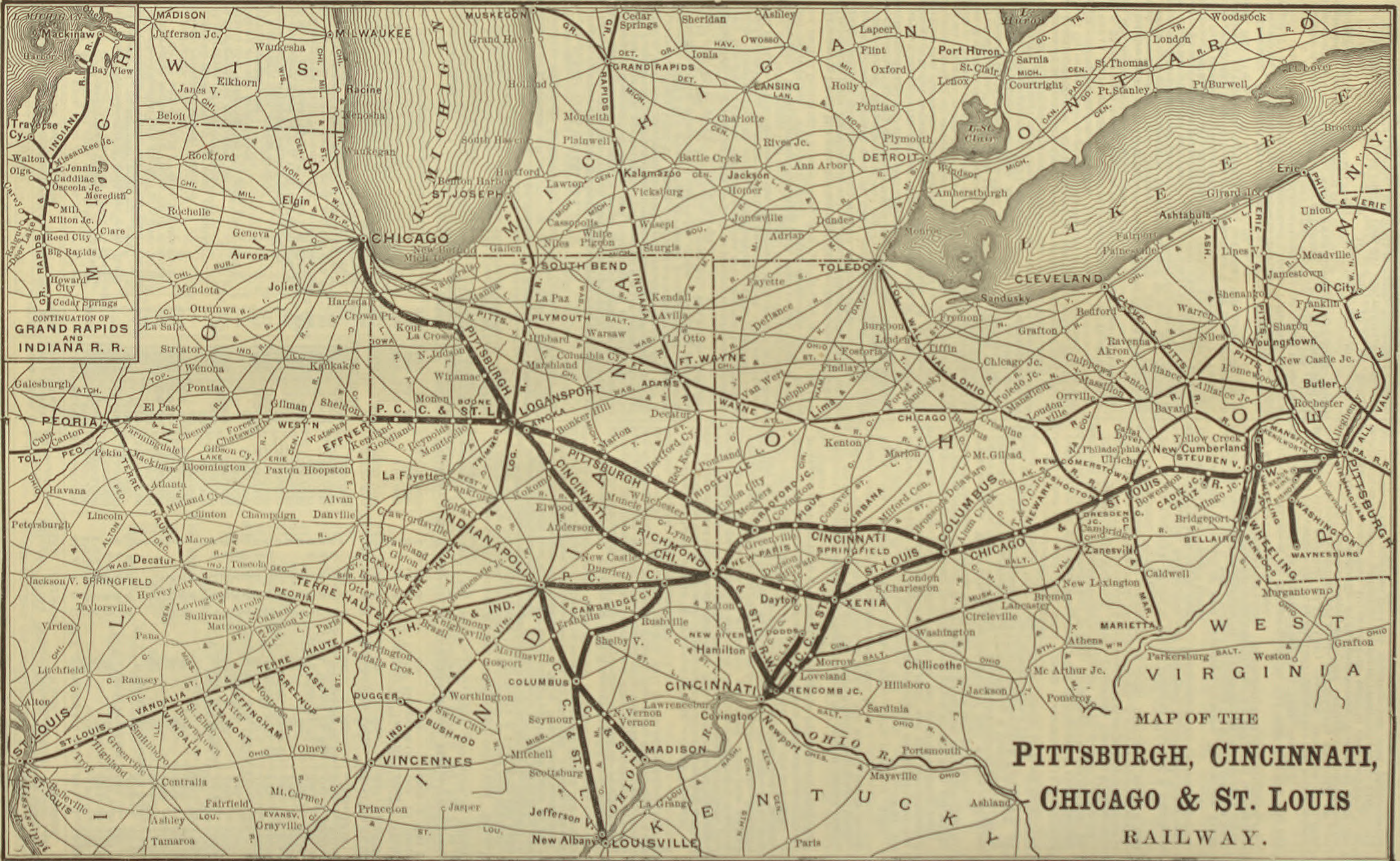
LATEST EARNINGS.—For 3 months ending March 31:

<i>3 months.</i>	<i>Gross.</i>	<i>Net.</i>	<i>Charges.</i>	<i>Balance.</i>
1898.....	\$3,377,761	\$982,590	\$823,376	sur. \$159,214
1897.....	3,289,926	665,421	799,998	def. 134,577

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was given in full in V. 66, p. 756, 762; see also editorial, p. 735.

<i>Year ending Dec. 31.</i>	1897.	1896	1895.
Miles operated (system proper)	1,151	1,151	1,151
Gross earnings.....	\$15,144,484	\$14,370,362	\$15,439,706
Operating expenses.....	10,284,895	10,588,979	11,248,545
Net earnings.....	\$4,859,589	\$3,781,383	\$4,191,161
Net revenue of other roads....	\$768,660	\$734,483	\$733,032
Miscellaneous.....	25,171	68,667	43,665

Total net earnings..... \$5,653,421 \$4,584,533 \$5,017,858



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.

Summary table with columns: Interest on bonds, Rentals paid, Car trusts (including interest), St. L. V. & T. H. of loss, Miscellaneous, K. & H. Bridge suit, etc., Balance, surplus, Dividends on preferred.

* Includes expenses in elevating tracks at Chicago and other improvements. (V. 65, p. 824; V. 66, p. 756, 762.)

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. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896. Interest on the 1st consol. mortgage 4 1/2 is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. EARNINGS.—Year 1896-97, gross, \$755,231; net, \$259,976; interest, taxes, etc., \$202,787; account of previous year, \$28,907; balance, surplus due lessor, \$28,282. In 1895-96, gross, \$897,228; net, \$296,320; in 1898, Jan. 1 to March 31 (3 months), \$214,065; \$160,246 in 1897. (V. 63, p. 1111; V. 65, p. 1169.)

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. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogeny RR., total about 150 miles. Capital stock authorized is \$5,000,000; par \$50. Road is being built with cash, from stock, which is being issued as required. President, C. C. Watt; Treasurer, L. V. Biggs; office, Bullitt Building, Philadelphia. See V. 60, p. 1010; V. 61, p. 153.

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owens from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200; in 1895, none; in 1896, none; in 1897 (July), \$283,891. In September, 1897, was created an authorized issue of \$20,000,000 Pennsylvania Company Trust certificates (guar. by Penn. RR.) secured by special improvement stock. (See V. 65, p. 368.)

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.—Owens 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 gross reaches \$300,000 in any one year. In 1895-96, gross, \$373,219; net, \$202,537. In 1894-95, gross, \$347,807; net, \$213,343; interest and taxes, \$117,485; surplus, \$95,858. In 1893-94, gross, \$270,620; net, \$178,083. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3 1/2 p. c.; in 1897, 3; in 1898, Mar., 1 1/2 p. c. (V. 61, p. 753; V. 63, p. 20.)

Pittsburg & Lake Erie RR.—Owens 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), 100 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 177 miles. Owns \$139,850 stock of Pitts. Charters & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,000,050 of stock. Real estate mort. Dec. 31, 1897, \$220,500.

DIVIDENDS.—{ 1884-'91. '92. '93. '94. '95. '96. '97. '98. Per cent. { 6 yearly. 8 10 10 10 10 10 Feb., 5

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$4,666,686; net, \$1,441,993; other income, \$15,920; interest, \$220,000; rental, \$470,011; interest on real estate mortgages, \$14,871; dividend (10 p. c.) \$400,000; bal., surplus, \$358,031. In 1896, gross, \$4,501,421; net, \$1,384,081.—(V. 64, p. 230; V. 66, p. 708.)

Pittsburg McKeesport & Youghiogeny RR.—Owens from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; Dec. 31, 1897, total, 100 miles, of which 20 miles double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1897, \$1,236, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owens road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1896, gross, \$3,307; def. under oper. exp., \$14,212; interest, \$15,000; def. for year, \$29,212.

Pittsburg Painesville & Fairport RR.—Owens Fairport, O. to Youngstown, Pa., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1897, gross, \$349,912; net, 66,588; int., taxes, etc., \$84,695; balance, deficit (due lessee), \$18,108. In 1895-96, gross, \$377,296; net, \$67,557. In 1894-95, gross, \$370,181. In 1898, Jan. 1 to Mar. 31 (3 months), gross, \$52,113; in 1897, \$45,713. (V. 65, p. 1169.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. E. RR. Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1898, \$3,381,850 stock, and all the consolidated mortgage bonds, "Series A," and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

DIVIDENDS.—{ 1892. 1893. 1894. 1895. 1896. 1897. 1898. Per cent. { 5 5 3 5 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: Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—ROAD—Lines owned in fee— Miles. Leased and controlled— Miles. Allegheny, Pa., to N. Sewickly. 46 Pitts. Cleve. & Totodot ¶. 77 Rock Point, Pa., to New Castle 11 Pitts. Painesville & Fairport ¶. 53 Frisco to Crowthers. 13 Elwood Short Line— Callery Junc. to Butler. 13 N. Sewickley to Rock Point. 3 3-ft. gauge lines to Jewett, etc. 134 (Double track. 23) Total (¶ see this co.) 343

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,515,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 65, p. 983; V. 55, p. 237.

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's 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 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. Baltimore & Ohio owned June 30, 1897, \$6,515,000 common stock.

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 given as outstanding, \$1,360,000 were unsold June 30, 1897, 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, 1898, was paid.

GENERAL FINANCES.—On June 30, 1897, there were real estate mtges. \$311,375; bills payable, \$2,128,080; current liabilities, \$971,919. Contra: Advances to subsidiary roads, \$1,062,743; materials, etc., on hand, \$115,526; current assets, \$655,528. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1897, \$431,105, on which 10 p. c. to be paid in cash and 90 p. c. in receiver's car trust 6s, maturing yearly to 1906. (V. 65, p. 1169.) In April, 1898, it was reported that the receiver had sold \$550,000 car trust certificates. V. 66, p. 811.

EARNINGS.—8 months, { 1897-8.... Gross, \$2,032,454; net, \$591,212 July 1 to Feb. 28. { 1896-7.... Gross, 1,754,503; net, 572,760

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.								
Pittsburg & Western—(Concluded)—								
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
Pittsb. Youngst. & Ashlab.— Com. stock, \$2,000,000	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '98, 3
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1897	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25, '98, 3 1/2
Ashtabula & Pittsb. 1st M., Yngst'n to Asht. c' & r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c'	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern— 1st M., g., \$400,000 c'	100	1896	1,000	300,000	6 g.	J. & J.	N. Y., Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.— 1st M., (\$225,000) gold	1894	100 &c.	....	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
Portland & Rochester.— Stock, \$600,000	....	....	100	592,070	6	J. 15-J.	....	Jan. 15, '98, 3 g.
Terminal bonds (no mtg.), int. guar. B. & M. c'	....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
Portland & Rumford Falls.— Stock	....	....	100	1,000,000	4 in '97	Q.-M.	Boston.	Mch. 15, '98, 1 1/2
Consol., new 1st, mort., \$1,000,000, gold. OB. c'	64	1896	1,000	1,000,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Saco & Portsmouth— Stock (guar. by rental)	51	....	100	1,500,000	6	J. & J.	Boston, Treasurer. Office.	Jan. 15, '98, 3 g.
Port Reading.— 1st M., g., guar. by old P. & R. c' & r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover— Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6	J. & J.	Portsmouth, Treasurer.	Jan., '98, 3 g.
Potomac Valley— 1st M., \$2,000,000, g., gu. Me Ba c' & r	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Prospect Pk. & U. L.— 2d M., now 1st, \$160,000 are 6s) c' & r	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 do	Mch. 1, 1931
Income bonds, non-cum	....	....	....	250,000	....	....	....	May 1, 1920
Providence & Springfield— 1st M., gold	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	July 1, 1922
Providence & Worcester— Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.-M.	Providence, Office.	Mar. 31, '98, 2 1/2
1st mortgage, currency, \$1,500,000	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Queen Anne's.— 1st M. \$12,000 per mile (1)	....	....	....	(1)	....	....	....	....
Q. O. & K. C. RR.— 1st mort., gold, red. at par. c'	134	1897	1,000	250,000	6 g.	J. & D.	N. Y., Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. cts. of dep. for old 1st M. non-pref. 5s.	134	....	....	1,446,000	2-4	M. 12 & 8	N. Y., checks mailed.	See text.
Quincy RR. Bridge Co.— Stock	....	....	100	1,750,000	10	J. & J.	Boston.	Jan. 1, '98, 5 g.

REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V 65 p. 1169, showing earnings as follows, including leased lines to June 30—

	Gross.	Net.	Int. & taxes.	Balance.
1896-97	\$2,768,507	\$956,084	\$1,002,370	def. \$46,286
1895-96	3,091,302	981,223	945,971	sur. 35,252
1894-95	2,867,892	916,663	930,753	def. 14,090

—(V. 63, p. 29, 1111; V. 64, p. 84; V. 65, p. 70, 1169; V. 66, p. 811.)

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, 123 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1897, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS. } 1890. 1891. 1892 to 1895. 1896. 1897. 1898.
Common, p. c. } 2 1/2 3 6 yearly. 6 1/2 6 Mar. 3 p. c.
On preferred, 1888 to Mar. 25, 1898, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7s due Aug. 1, 1895, were paid, but no consols issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—3 months, } 1898.....Gross, \$295,071; net, \$78,760
Jan. 1 to Mar. 31. } 1897.....Gross, 195,821; net, 47,712

In year ending Dec. 31, 1895, gross, \$1,383,100; net, \$438,713; int., etc., \$211,010; bal. for dividends, \$225,703. In 1895, gross, \$1,741,819; net, \$729,708; interest, etc., \$180,758; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,746. In 1897, gross, \$1,462,757; net, \$524,339.—(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.
Savannah Florida & Western	589
Charleston & Savannah	133
Brunswick & Western	171
Alabama Midland	235
Silver Springs Ocala & Gulf	66
Total	1,941

Pontiac Oxford & Northern RR.—Operates road from Pontiac, Mich., to Cassville, Mich., 100 miles. 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 \$40,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1896, gross, \$118,228; net, \$37,192. In year 1895, gross, \$110,024; 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, (1). President, Hugh Porter, N. Y.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Hugenot 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 \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to Jan., 1898, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1897, gross, \$242,419; net, \$38,874; 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.

STOCK.—Stock, increased from \$300,000 in 1896. Dividends—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, Mar. 15, 1 p. c.

BONDS.—The consol. mortgage of \$1,000,000 was issued for refunding, etc.; it is now a first lien. Sinking fund for consols 3/4 p. c. of all consols issued; bonds cannot be called. The plain bonds of 1897 were issued for floating debt.

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	41,856	(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, 1895. (V. 55, p. 544, 639, 680.)

Port Royal & Augusta Ry.—Port Royal & Western Carolina Ry.—Merged in 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 Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and being so endorsed. The bonds have a sinking fund of 7/8 of one per cent. Earnings for year ending Sept. 30, 1896: Gross, \$153,047; net, \$91,821. In 1894-5, net, \$88,924. (V. 52, p. 121; V. 66, p. 130.)

Prospect Park & Coney Island RR.—Owns from 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5-68 miles; leases to Coney Island Point, etc., 3-97 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. L.'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	.....	.....

—(V. 65, p. 619, 869; V. 66, p. 336.)

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 (trustee Rhode Island Hospital Trust Co.) for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6s due Oct. 1, 1897.—V. 63, p. 1064. Total surplus June 30, 1897, \$214,924.—(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 Lewes, 105 miles, in December, 1897. Pennsylvania tracks to be used between Lewes and Rehoboth. 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 foreclosed, 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.

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.

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	13,853	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 Moncure to Pittsburg, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$373,600; par, \$100. R. & A. first 6s are en

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.									
Raleigh & Augusta—1st M., guar. p. & l. R. & G. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc.Tr. & D. Co.	Jan. 1, 1926	
Seaboard Air Line, Ser. A, B & C (part issue).....	.....	'93-'96	.....	203,833	5	.....	Baltimore.	Part yearly.	
Raleigh & Gaston—Mortgage, \$1,500,000, gold. ....	.....	1897	1,000	1,200,000	5 g.	J. & J.	Balt.Merc.Tr. & Dep.Co.	Jan. 1, 1947	
Seab. Air Line Equip., Ser. A, B, C, (part issue).....	.....	1890-6	1,000	228,333	5	J. & D.	do do	Part yearly.	
Reading & Columbia—1st mortgage (extended).....c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR	Mch. 1, 1912	
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904	
Debentures.....c	.....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917	
Reading Company—Common stock, \$70,000,000	.....	.....	50	69,000,000	To be in	voting	trust for 5 years or mo	re.	
Prof. stock [\$28,000,000 is 1st pf.] 4 p.c. non-cum	.....	.....	50	70,000,000	To be in	voting	trust for 5 years or mo	re.	
Old Phila. & Read. RR. BONDS ASSUMED	BY P	HILA.	& READ.	RAILWAY.	SEE NOT	E.	.....	.....
Delaware River Terminal Pur. Money M., gold. c*	.....	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold. c*	.....	1892	1,000	809,000	5 g.	J. & J.	do	July 1, 1942	
†Bonds and mortgages on real estate.....	.....	.....	.....	895,709	.....	.....	.....	.....
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 2 c	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910	
† Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910	
† Mortgage loan of 1857 convertible.....c	.....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910	
† Mortgage loan of 1868, gold, extended in 1893 c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933	
† Consol. mortgage (\$8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911	
† Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,364,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947	
† Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c*	327	1882	500 &c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937	
† Terminal mort., gold. See V. 64, p. 85.....c*ar	.....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941	
† Mortgages on real estate.....	.....	.....	.....	642,905	.....	.....	.....	.....
Philadelphia Subway Loan, guar., \$3,000,000.....	.....	1894-5	.....	1,050,000	3 & 3½	.....	City Treasury.	1904-1924	
† P. & R. Coal & I. mort. See list V. 64, p. 619.	.....	'72-'84	500 &c.	2,419,500	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	May, '98-1904	
Coal trust certificates, gold. See V. 65, p. 278.	.....	1894	1,000	3,600,000	6 g.	Q.—J.	Philadelphia.	Apr. 1, 1904	
† Col. sink. f. gold loan (RR.) red. at 100, ass. c*	.....	1892	1,000	1,744,000	5 g.	F. & A.	Phila., Prov. Life & Tr.	Feb. 1, 1902	
Reading Company BONDS ISSUED IN RE ORGA NIZATI ON.	at the	1897	500 &c.	58,668,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	Jan. 1, 1997	
Gen. M., \$135,000,000, g., s.l. not subj. to call. c* & R. Text.	at the	1897	500 &c.	58,668,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	Jan. 1, 1997	
Note.—General mortgage of 1897 requires th bonds marked † above.	at the	1897	500 &c.	58,668,000	4 g.	J. & J.	N. Y., J.P. Morgan & Co.	Jan. 1, 1997	

dorsed 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, \$431,087; net, \$106,971. (V. 61, p. 751.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 98 m. and Lousburg 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 used to refund the 8s due Jan. 1, 1898, \$200,000 for betterments and improvements 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, 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, \$631,889 (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 1894-5, gross, \$593,852; net, \$194,035.—V. 64, p. 758; V. 65, p. 368; V. 66, p. 83.

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, \$280,859; 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:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Philadelphia to Mt. Carbon, Pa. etc. (double tracked).....	101	Norristown Junc. RR.....	0.4
Branches—		North Pennsylvania RR.....	86.4
Reading to Harrisburg, Pa.....	54	Delaware & Bound B. RR.....	33.7
Lebanon to Brookside, Pa.....	42	Schuylkill & Lehigh RR.....	44.0
Rockville to Auburn, Pa.....	53	Phila. Har. & Pitts. RR.....	40.6
Mahanoy City to Pt. Trev.....	65	Phila. & Reading Term. RR.....	1.3
New Castle to Mahanoy } Plain, Pa.....	65	Phila. & Frankford RR.....	2.6
Other lines.....	22	Total leased.....	546.0
Total (2 tracks 173 miles).....	337	Lines controlled—(See each Co.)	
Lines leased (See each Co.)		ENTIRE STOCK OWNED.	
Colebrookdale RR.....	12.8	Chester & Delaware RR.....	5.7
Pickering Valley RR.....	11.3	Rupert & Bloomsburg.....	2.4
East Pennsylvania RR.....	36.0	Middlet'n & Hummelst'n RR.....	6.6
Allentown RR.....	4.5	Tamaqua Hazleton & N. RR.....	9.9
Little Schuylkill RR.....	28.1	MOST OF STOCK OWNED.	
Mine Hill & Schuy. Haven.....	51.8	Reading & Columbia RR.....	39.5
Mt. Carbon & Pt. Carbon RR.....	2.5	Lebanon branch.....	5.2
Mill Creek & Mine H. RR.....	3.8	Read. Marietta & Han. RR.....	6.3
Schuylkill Valley RR.....	11.0	North East Penn. RR.....	25.6
East Mahanoy RR.....	14.1	Phila. & Chester Valley RR.....	21.5
Shamokin Sunbury & L. RR.....	31.1	Atlantic City RR.....	83.5
Phila. German. & Nor. RR.....	29.4	Catasauqua & Fogelsv. RR.....	27.2
Chestnut Hill RR.....	4.1	Camden County RR.....	7.3
Catawissa RR.....	96.5	Gettysburg & Harrisb Ry.....	34.6
Total system July, 1897 (2d track 448 miles).....	1,158.3	Total controlled.....	275.3

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 1888 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 56½ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The old company had previously been in receivers' hands from May, 1880, to February, 1883, also from June, 1884, to Jan., 1888, when it was reorganized without foreclosure per plan in V. 43, p. 747.

The "Reading Co." in the reorganization of 1896 acquired 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:

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).....	16,000,000
Colliers and barges leased to Ry. Co. for \$115,000 yearly. Phila. & Reading Ry. stock (\$20,000,000 and bonds of 1896, \$20,000,000) par (annual interest to Reading Co., \$1,200,000).....	1,450,000
Phila. & Reading Coal & Iron and Reading Iron companies' stock at par.....	40,000,000
Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000).....	9,000,000
Morts. and ground rents at par (not under '96-'97 mort.)	38,488,246
Int. in Phila. & Read'g Coal & Ir. above securities owned	266,594
Claims against other companies, etc.....	68,154,679
	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 \$34,265,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, 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: 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 1873 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. & l. 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. 870, for extension contract. V. 65, p. 152, 870.

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 and guaranty V. 60, p. 732.

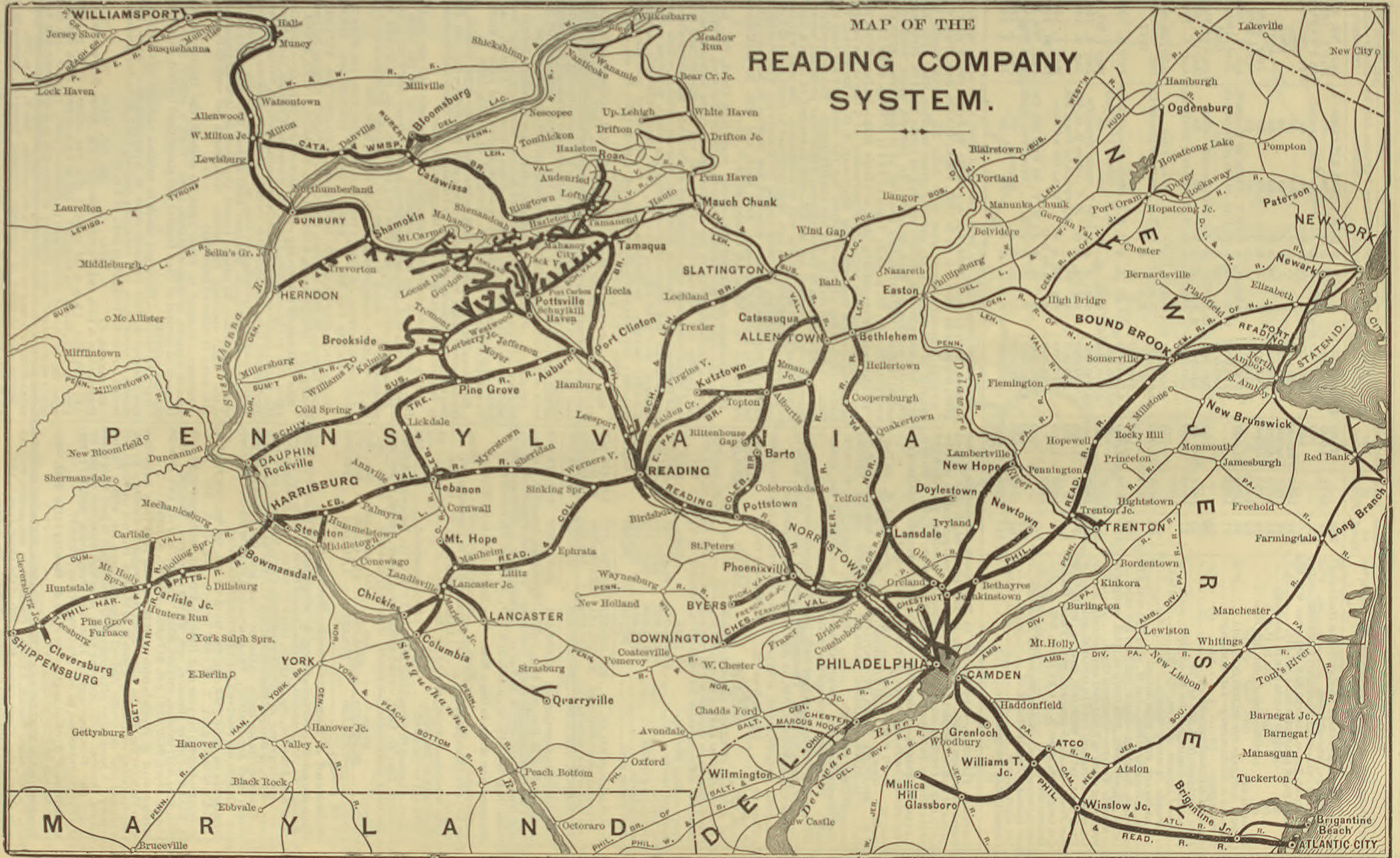
For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The coal trust certificates under the agreement of May, 1895, are not redeemable until April, 1904—see particulars V. 63, p. 838. See also Jan., 1895, SUPPLEMENT.

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 3½ 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 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 Timber lands owned (acres) 70,489 Coal lands leased (acres)..... 7,429 Iron ore lands (acres)..... 21,000

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.

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 July to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

Table with columns: 8 mos. to Feb. 28, Gross, Net, Coal & Iron, Read. Co., All Cos. 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:

YEAR END. NOV. 30, 1896, SURPLUS OVER ADJUSTED FIXED CHARGES.

Table with columns: Railway Co., Coal & Iron Co., Reading Co., Total Surplus.

Table with columns: Total earnings RR. Co., Net earnings of Railroad, Steam coaliers, investm'ts, etc., Net earnings of C. & I. Co.

OFFICERS P. & R. RY.—(In May, 1897).—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; 2d Vice-President, C. E. Henderson; Secretary, W. R. Taylor; Treasurer, W. A. Church; Comptroller, D. Jones.

Rensselaer & Saratoga RR.—The line of road is as follows: Road owned—Miles. Leased (Continued)—Miles.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1897, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, 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., 3 miles, total 85 miles.

DIVIDENDS on stock, '88, '89, '90, '91 to '93, '94, '95 '96, '97, Jan. '98, and div. obligat. p. c. } 7 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2 3 1/2

REPORT.—Report for year end, June 30, 1897, showed gross \$680,760; net, \$233,451; other income, net, \$7,828; interest, \$59,593; dividends, \$181,317; balance, surplus, \$369. In 1897-8, July 1 to Feb. 28 (8 mos.), gross, \$439,928; net, \$178,035.—(V. 65, p. 1068.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory.

Richmond Nicholasville Irvine & Beattyville RR.—See LOUISVILLE & SOUTHEASTERN RY.

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.

DIVIDENDS since 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887 6; from 1888 to Jan., 1894, 7 p. c. yearly; in July, 1894, 3 p. c.; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1896-97 in V. 65, p. 1111, showing gross receipts, \$391,212; net, \$158,736; other income, \$4,560; interest on bonds, \$34,175; dividends, \$70,000; surplus for year, \$59,121. In 1895-96, gross, \$408,403; net, \$156,209. In 1897-8, July 1 to Feb. 28 (8 mos.), gross, \$210,178; net, \$69,071.—(V. 63, p. 555; V. 65, p. 1111; V. 66, p. 472.)

Richmond Petersburg & Carolina RR.—In Jan., 1898, this company was about to begin the construction of a line in the interest of the Seaboard & Roanoke from Ridgeway, N. O., to Richmond, Va., 106 miles, forming a northerly outlet for the Seaboard Air Line system.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs.

Rio Grande Sierra 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.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Treasurer, Solon Humphreys; Sidel Tighman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry.

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.

BONDS.—Interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable July 30, 1897 (under contract with the D. & R. G.), \$191,166.

LATEST EARNINGS.—8 mos., { 1897-8, Gross, \$281,769; net, \$121,752 July 1 to Feb. 28. } 1896-7, Gross, 279,215; net, 123,933

For year ending June 30, 1897, gross, \$401,238; net, \$171,449; other income, \$2,989; interest, taxes, etc., \$170,967; surplus for year, \$3,471. In 1895-96, gross, \$489,234; net, \$234,226. (V. 65, p. 364.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 46 miles; total owned, 532 miles; Utah Central (stock owned), 37 miles. Leases Crevasse to Grand Junction, 13 miles. Total operated, 587 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

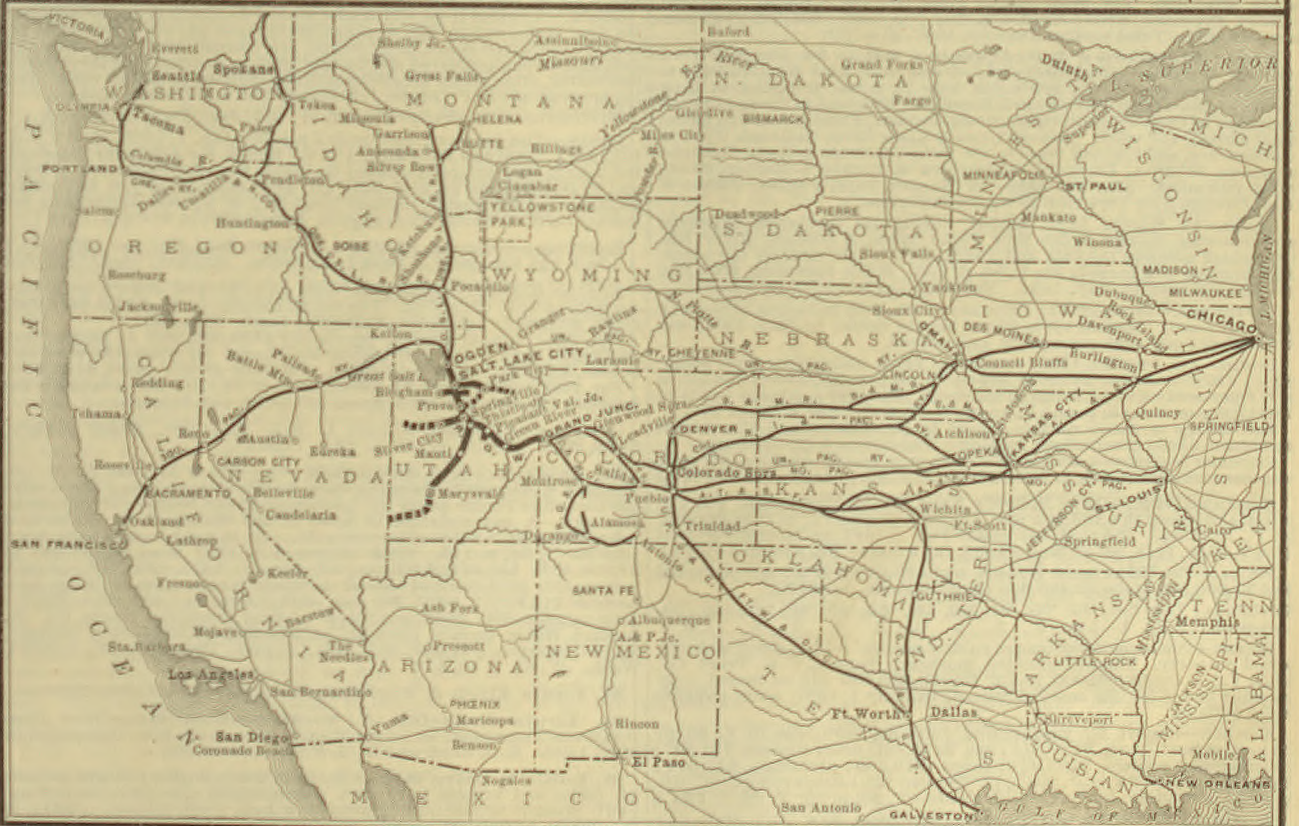
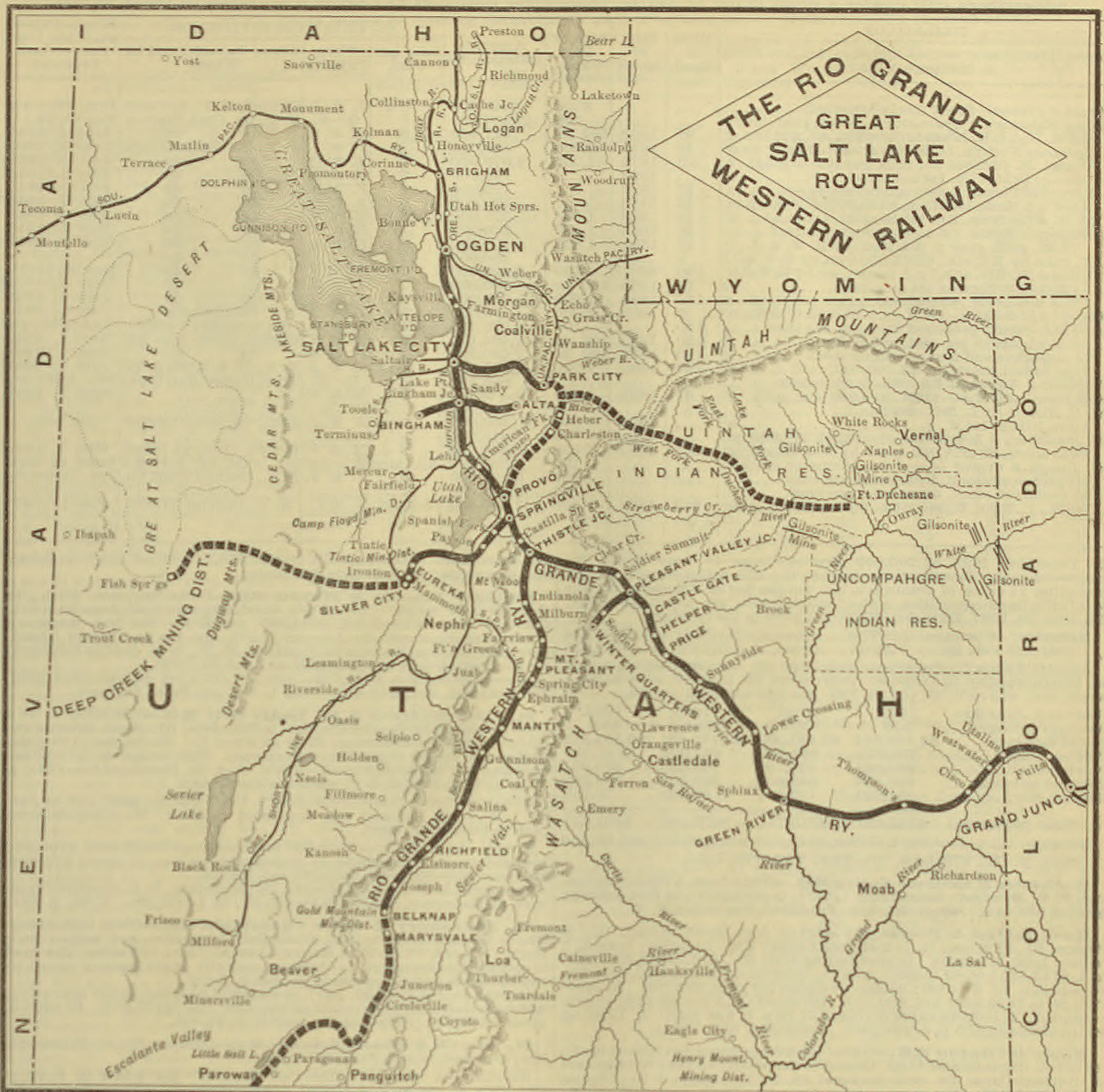
HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. It acquired control of Utah Central and guaranteed its first 4s, principal and interest.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In August, 1897, \$250,000 preferred issued for stock dividend on pref. of 4 p. c.

DIVIDENDS.—} 1891. } '92. '93. '94-6. '97. '98. Preferred, p. c. } 3 1/4 and 2 1/2 pref. stk. 5 3/4 None. Below. Below.

In 1898, Feb., 1 1/4 p. c. (of which 1 p. c. was extra).—V. 65, p. 1197, 1222; in May, 3 1/4 p. c. In Aug., '97, a div. of 4 p. c. in pref. stock was paid upon the preferred shares, and in October, 1897, regular cash dividends on preferred were resumed at rate of 3/4 p. c. quarterly, the first being payable Nov. 15. Should earnings justify, the officials state, extra dividends may be paid each six months. See V. 65, p. 778.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 743.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rome & Clinton—Stock (rental granted).....	.....	.....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	Jan. '98, 3 3/8%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	.....	1855	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	May 15, '98, 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	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	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	.....	1885	.....	100,000	6	F. & A.	do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	.....	17	.....	175,000	6	F. & A.	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	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed. .. c*	14	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	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	May 1, 1915
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7	.....	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	Mar. 30, '98, 3 1/2
Clayton & Theresa 1st mortgage.....	16	1873	500 &c.	200,000	7	J. & J.	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	July 1, 1922
Rupert & Bloomsb'g—1st M. g. p. & i. (end.) P. & R. g. c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text).....	120	.....	100	4,239,100	2 in 1897	J. & J.	See company's office.	Jan. 3, '98, 1%
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock.....	120	1878	100 &c.	1,450,900	5	F. & A.	do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold..... c* & r	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Rutland & Whitehall RR.—Stock (no bonds)	7	.....	.....	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Feb., 1898, 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. C. Mad. & St. L. Belt—Stock.....	.....	.....	100	500,000	.....	.....	.....	.....
Alton Bridge 1st M., g.....	.....	1893	1,000	500,000	5 g.	J. & J.	Jan., '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	2,068,000	5 g.	M. & S.	Boston, Comp's Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock.....	.....	.....	100	4,600,000	All stock	k in vot	ing trust for period s	tated in text.
1st pref'd red stock, 5 per cent, non-cum.....	.....	.....	100	5,497,600	5	J. & J.	N. Y., Central Trust Co.	Jan. 15, '98, 2 1/2
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	3,430,000	.....	.....	.....	.....
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.	N. Y., Central Tr. Co.	Jan. 1, 1947

In December, 1893, \$1,200,000 first mortgage 4s were issued for improvements. This mortgage covers the 435 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.—8 months, } 1897-8.....Gross, \$2,240,536; net, \$835,740
 July 1 to Feb. 28. } 1896-7.....Gross, 1,627,983; net, 535,905

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.....	546	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.\$131,370sur.\$241,438 sur.\$40,263 sur.\$9,350
 (V. 65, p. 70, 278, 616, 704, 723, 733, 778, 1222.)

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, 410 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 renews thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 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 June., Vt., to Ticonderoga, N. Y., 16 miles. The road was leased Jan. 1, 1891, to Central Vermont (see V. 53, p. 124), but on May 8, 1896, the Rutland RR. resumed control.

Stock.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,450,600 common stock, par \$100.

Divid'nds } Year '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. Jan., '98.
 on pref. } P. C. 1 1 1/2 3 2 4 4 4 4 2 2 1 %

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, 1897, notes payable were \$20,000.

REPORT.—Report for year ending June 30, 1897, was in V. 66, p. 131, showing: Gross, \$713,514; net, \$273,821; other income, \$31,847; interest and rentals, \$208,921; taxes, \$12,589; dividends, \$42,391; balance, surplus for year, \$46,767. See also Mr. Little's report.—V. 61, p. 603. President, Percival W. Clement.—(V. 64, p. 85; V. 66, p. 131.)

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, 1891. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to January, 1895, but the \$1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., were held as collateral for the floating debt of \$1,148,270 on June 30, 1896. In year 1896 gross, \$110,703; net, \$19,137; int. on unfunded debt, \$68,548; bal., def., \$49,411. 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 July 1, 1896, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver. No reorganization plan to December, 1897.

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, sold in foreclosure.

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.

DIVIDENDS.—On first preferred, in 1898, Jan., 2 1/2 p. c. (first div.).

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 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, } 1897-8.....Gross, \$861,746; net, \$331,617
 July 1 to Feb. 28. } 1896-7.....Gross, 622,858; net, 124,736

ANNUAL REPORT.—Fiscal year ends June 30; first report with balance sheet 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. For year ending Dec. 31, 1896, gross, \$724,170; net available for interest, \$88,020. In 1895 gross, \$614,078; net, \$13,594.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 65, p. 774, 1222.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Oughnawaga, 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. Loans and bills payable June 30, 1897, \$349,217, secured presumably by default of second mortgage bonds, none of which had been sold to July 1, 1897. For year ending June 30, 1897, gross, \$135,189; net, \$36,881; from guarantor of first mortgage bonds, Dr. W. Seward Webb, toward payment of interest, \$4,305; other income, \$2,112; charges, \$41,229; bal., sur., \$2,000. 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 Bunkie to Simmsport, La., with branch, 36 miles in all. Completed in May, 1896. H. J. Fitch and H. H. Youree, receivers.

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

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- ipal, 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. Lawrence & Adirondack Ry.</i> —Stock.....			\$100	\$1,300,000				
1st mortgage, \$800,000, gold.....	56	1896	1,000	800,000	5	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, \$400,000, gold.....	56	1896		(f)		J. & J.	do do	.....
St. L. & Ad. Equipment Co., equipment mort.....		1896		(f)				.....
<i>St. Louis Alton & Terre H.</i> —See ILLINOIS CENTRAL.								
<i>St. Louis Avoyelles & S. W.</i> —1st mortgage, gold.....	36	1895		(f)	5	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	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. L. Cape Girardeu & Ft. Smith</i> —Old div'l bonds, g.		1880-5	1,000	111,090	6	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S. W. consol. mortgage.....	94	1888	1,000	535,000	6	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....	65	1890	1,000	10,000	6	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, Me.....		1897	1,000	1,500,000	5	M. & N.		Nov. 1, 1927
2d mortgage, income 6s, non-cum., gold, A.....		1897	1,000	1,235,000	5	M. & N.		Nov. 1, 1927
<i>St. L. Ind. & E.</i> —Pr. lien M., \$300,000 g., red. at par		1896	1,000	200,000	5	J. & J.	In default.	Feb. 1, 1940
1st mortgage, \$5,000,000, gold.....		1890	1,000	790,000	5	M. & S.		Feb. 1, 1940
<i>St. Louis Kansas & Southwestern</i> —1st mort., gold.....		1886		890,000	5	M. & S.	See text.	Sept. 1, 1916
<i>St. Louis Kennett & Southern</i> —1st mort., gold.....	20	1891	1,000	135,000	6	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold, U. St.....	25	1894	1,000	150,000	6	A. & O.	do	1914
Kennett & Osceola RR. 1st M., gold, U. St.....	20	1897	1,000	70,000	6	J. & D.	do	1917
<i>St. Louis Merchants' Br. Term.</i> —1st M., g. p. & d., g. e.		1890	500 & c.	3,500,000	5	A. & O.	N. Y., F'r's 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 & Oklahoma City</i> —1st M., \$2,052,000.....		1898		(f)	5		New York.	.....
<i>St. Louis Peoria & Northern</i> —Stock, \$5,000,000.....			100	2,140,000				.....
Mt. Olive Coal Co. and St. L. & Peoria 1st mort.....	14	1889		182,000	5	M. & N.	N. Y., Mait, Coppell & Co	1929
1st mortgage, gold, \$5,000,000, C.....		1896	1,000	2,140,000	5	M. & N.	do do	May 1, 1936
<i>St. Louis & San Francisco RR.</i> —Com. stock.....	1,162		100	26,440,380				.....
1st preferred stock, 4 per cent, non-cum.....	1,162		100	5,000,000	Text.		Checks mailed.	Jan. 6, '98, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,162		100	16,000,000				.....
do pref. (now 1st), A, gold, (Pacific to Seneca, c)	294	1876	100 & c.	500,000	6	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold, Mo., & branches, c	294	1876	500 & c.	2,726,500	6	M. & N.	do do	Nov. 1, 1906
do Series C, gold, } 294 miles, c	294	1876	500 & c.	2,400,000	6	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.....	82	1879	1,000	1,035,000	6	F. & A.	do do	Aug. 1, 1919

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 to amount to \$165,000 per year. Rental for year 1896-7, \$209,169. Dividends.—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, ½; '96-7, 2½.

St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor in 1891 to Cape Girardeau Southw. March 4, 1893. Louis Houck was appointed receiver. It is thought that the mortgages on the property will be foreclosed and the road reorganized and extended into northwest Arkansas.

SECURITIES.—In May, 1896, \$50,000 receiver's certificates were authorized for steel rails but in April, 1897, none were outstanding. Stock \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$150,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,000 are represented by the Consol. Bondholders' Committee; depositary, U. S. Mortgage & Trust Co., New York.

EARNINGS.—For year ending Dec. 31, 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. of Illinois.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. for St. Louis, etc. A reorganization (per plan in V. 64, p. 705) of the St. L. C. & St. P. Railroad sold in foreclosure April 3, 1897. Capital stock, \$1,500,000.

BONDS.—The first mortgage covers all the property, franchises, etc., and also \$50,000 stock and \$50,000 bonds of Alton Terminal Ry.

EARNINGS.—In 1898, Jan. 1 to March 31 (3 months), gross, \$83,925; in 1897, \$72,926. 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, \$258,223; net, \$51,684; charges, \$97,805; balance, deficit, \$46,121. President, Charles E. Kimball, New York.—(V. 66, p. 135.)

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Effingham, Ill., 90 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$740,900 (par \$100), of which \$1,900 is common; authorized \$6,792,000 common and \$4,528,000 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. Year ending June 30, 1896, gross, \$71,130; deficit from operating, \$8,102; interest and taxes, \$30,941; 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 April, 1898, all but 175 bonds have accepted offer of St. L. & S. F. of 18 shares of its common stock in respect of the claim of each \$1,000 bond and deposited bonds with Amer. L. & Tr. Co., Boston. Road is still operated by the Receiver. V. 66, p. 811.

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.—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1897, \$2,939,500; par, \$100. On Dec. 31, 1896, there was due to Terminal RR. of St. L. \$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 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Report for year ending Dec. 31, 1896, was in V. 62, p. 362. In 1896, gross, \$609,586; net, \$86,375 over rentals; interest charges, \$199,011; balance, deficit for year, \$112,636. In 1895, gross earnings, \$602,475; deficit under interest, rentals, etc., for year, \$151,428. In 1894, gross, \$536,657; net, \$210,135. (V. 62, p. 362.)

St. Louis & Oklahoma City Ry.—See Map St. Louis & San Francisco.—Under construction from Sapulpa, Indian Territory, on St. Louis & San Francisco RR. to Oklahoma City, 108 miles. The road is expected to be completed by Sept. 1, when it will be operated under traffic contract by St. L. & S. F. RR., which will own the stock. First mortgage 5 per cents for \$2,052,000 at rate of \$19,000 a mile, have been authorized. The St. L. & S. F., it is stated, will not guarantee the bonds or assume any financial obligation. Pres. Wm. L. Huse; Secy. and Treas. Allen T. West, St. Louis, Mo.—V. 66, p. 338.

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 Mad-

ison 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 firsts; \$150,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, "including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.—V. 62, p. 86, 591, 613, 1042, 1179.)

St. Louis & San Francisco RR.—(See Map.)—Embraces:
Lines owned—

Lines owned—	Miles.	Miles	
St. Louis, Mo., to Paris Tex.	594	Beaumont to Cale, Kan.....	62
Monett, Mo., to Seneca, Mo.	45	St. Louis Salem & Ark. RR..	54
Pierce City, Mo., to Wichita, K.	217		
Branches to Bolivar, etc.....	200	Total owned June 30, 1897, 1,162	

Total April '98, incl. Seneca, Mo., to Sapulpa, I. T., 112 miles, (formerly Central Div. of At. & Pacific purchased July, 1897). 1,274

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. The new company elected not to 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, 925), and Kans. & Midland. See V. 65, p. 925. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 64, p. 150.

A 25-year agreement was made with K. C. Osceola & Southern RR. in November, 1897; that road runs from Kansas City to Osceola, 112 miles, and will build from Osceola to the St. L. & S. F. at Bolivar, Mo., 40 miles, making 152 miles in all. V. 65, p. 879, 926. The Kansas City Suburban Belt terminal will afford an entrance into Kansas City.

In February, 1898, the St. Louis & Oklahoma City Ry. Co. was organized to build a road from Sapulpa, Ind. Ter., to Oklahoma City, 108 miles. The road when completed will be operated under a traffic agreement with the St. L. & S. F., which will own the stock. V. 66, p. 338.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the "net" 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.

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. Common authorized, \$29,000,000; listed on N. Y. Stock Ex. to Jan. 17, 1898, \$26,425,930.

DIVIDENDS.—On first preferred, first dividend, 2 p. c. in July, 1897 in 1898, Jan. 2 p. c.—see V. 65, p. 1072; V. 66, p. 338.

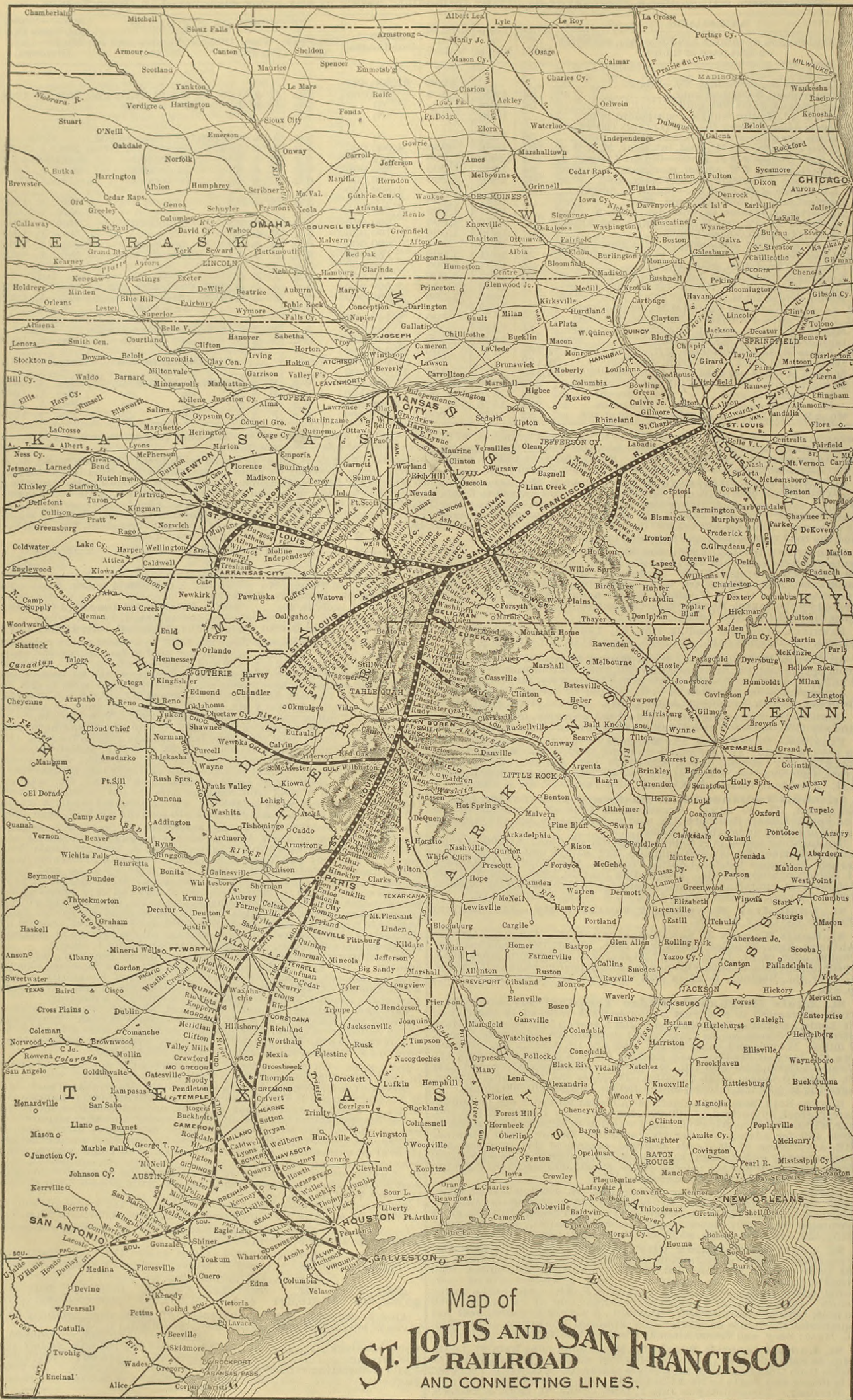
BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186), is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new 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.

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330.

EARNINGS.—8 months, 7 1897-8.. Gross, \$4,689,457; net, \$2,038,022 July 1 to Feb. 28. 1896-7 Gross, 4,008,513; net, 1,780,647

SIX MONTHS ENDING DEC. 31, 1897.					
Gross.	Net.	Other Inc.	Charges.	Dividend	Bal., sur.
\$3,609,746	\$1,610,694	\$5,534	\$1,097,252	\$100,000	\$418,976
ANNUAL REPORT.—First annual report of reorganized company was given at length in V. 65, p. 779. See also editorial p. 758.					
	1896-97.	1895-96.	1894-95.		
Gross earnings.....	\$5,993,336	\$6,162,055	\$6,081,424		
Net earnings.....	2,509,708	2,416,507	2,539,291		
Ratio of operating expenses.....	(58-13%)	(60-78%)	(58-25%)		
Taxes.....	171,257	215,793	202,504		
Balance for charges.....	\$2,338,451	\$2,200,714	\$2,336,787		



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

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.	
St. Louis & San Francisco—(Concluded)—								
St. L. & San F. col. trust gold, sink. f. n. 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 in 365 m.) \$7,807,000 are 6s.c*	104	1881	1,000	20,100,000	5 & 6 g	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c*	57	1887	1,000	1,099,000	5 g	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., \$50,000,000, gold, no option	1,162	1896	1,000	6,412,350	4 g	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. \$1,500,000 red. at par, g. C c*	112	1897	1,000	1,500,000	5 g	A. & O.	New York.	Oct. 1, 1947
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., \$8,000,000, g.	1896	100	Jan '98, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946	
St. Louis Southwestern—Common stock.	100	100	16,500,000					
Preferred stock (5 per cent non-cumulative).	100	100	20,000,000					
1st mort. certificates, \$18,500 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	
Gray's Pt. Term'l, 1st M. g., p. d. c. g., S. St. L. & T.	1897	Jan '98, none	5 g.	J. & D.	St. L., St. Louis Trust Co.	Dec. 31, 1947		
St. Louis Vandalla & Terre Haute—BONDS—SEE TEXT.								
Car trust notes (Oct. 31, 1897)	1892	25,422						To Oct. 1, 1898
St. Paul & Duluth—Common stock.	100	100	4,660,207					July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	100	100	4,792,886	5 in 1897	M. & S.	N. Y., Or., 32 Nassau St.	do	Mo. 1, 1887, 24%
1st mortgage.	187	1881	1,000,000	5	F. & A.	do	do	Aug. 1, 1931
2d mortgage.	167	1887	2,000,000	5	A. & O.	do	do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. g., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth Short L. 1st M. guar. p. d. l. s. f. not dr. n. c*	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Stillwater & St. Paul 1st mortgage, gold.	12	1870	500 &c.	209,500	7	J. & D.	do	Dec. 1, 1900
St. Paul & Duluth consol. mortgage, \$5,000,000.	226	1898	(i)					
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—SEE NO. PACIFIC RR.								
Salt Lake & Los Angeles—1st mortgage (text) c*	1893	1,000	300,000	6	J. & J.	Salt Lake City.		Jan. 1, 1913
-an Antonio & Aransas Pass—Stock.	100	100	5,000,000					
1st M. for \$21,600,000 g., guar. p. d. l. (end.) c* ar	687	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. In 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. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Alexander Douglas, General Auditor.

DIRECTORS.—(Nov., '97) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strans, of New York; Benj. P. Cheney, Samuel C. Eastman, of Concord, N. H.; Charles S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg, and Richard Olney.—(V. 66, p. 83, 237, 289, 664, 761, 811.)

St. Louis Siloam & Southern RR.—See 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; Altholmer 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 to Cape Girardeau, 15 miles.—V. 62, p. 591.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. No 2d mortgage interest has been paid.

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 \$50,000 of bonds at \$15,000 per mile, which are guaranteed by the St. L. Southw., principal and interest. St. L. So. W. owns all capital stock.—(V. 65, p. 413.)

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 Mar. 31, 3 months, gross, \$1,355,800 in 1898; \$1,095,179 in 1897.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1896-97 was in V. 65, p. 564.

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. c. op. ex. to earn.....	(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 df. \$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 Pittsburg, Ohio, & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg (Ch. 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 \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, \$653,000 2d mort. 7s and \$1,348,000 1st 7s, and the Pennsylvania Co., Dec., 1896, \$1,350,000 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 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896; in 1897, none.

BONDS.—The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds will be paid May 1, 1898. V. 66, p. 761, 811.

Liabilities for freight cars on Oct. 31, 1897, amounted to \$25,422.

ANNUAL REPORT.—Report for year 1896-7 in V. 66, p. 331, showed:

Yr. end, Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1897.....	\$1,507,461	\$1,247,789	\$259,672	\$452,239
1896.....	1,613,638	1,426,827	186,811	484,092

The payments from income of \$452,371 in 1897 were: Taxes, \$61,115; interest, \$267,355; car trusts, etc., \$27,451; balance, surplus, \$96,

450. Loss to lessee in 1893-94, \$120,292; loss in 1894-95, \$247,902 loss in 1895-96, \$297,279; loss in 1896-97, \$192,565.—(V. 65, p. 572, V. 66, p. 289, 331, 761, 811.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not operated); branches, 29 miles; about to be merged by consolidation in April, 1898; Stillwater & St. Paul RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thomson to West Superior, 18 m.; leased, 19 miles; total, 245 miles. Second track, 17 m., between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but the 14 miles between Thomson and West End are little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis. In April, 1898, the stockholders voted to consolidate the main line and branch companies.

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. When the \$690,776 due the land and stumpage fund is restored, through sale of the consols of 1898, that amount will be applicable to reduction of preferred stock under above right of redemption.

DIVIDENDS.—1884. '85-'88. 1889. 1890. '91-'93. '94 to Mar. '98 On pref.—p. c. (13½ 7 yrly. 5½ 6½ 7 yrly. 5 yearly. On common.—In 1887 3 and 15 in common stock and 7% stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining \$2,000,000 are applicable (1) to retirement of the \$919,500 branch line bonds; (2) to restoration of \$690,776 to land and stumpage trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761.

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 Mar. 31, 3 months, gross, \$317,523 in 1898; \$283,624 in 1897.

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.....	(5) 239,505	(5) 239,505	(5) 239,475	(6) 293,406
Miscellaneous.....	14,604	53,523	68,003	17,766

Bal. from RR. oper. df. \$117,721 df. \$188,408 df. \$174,772 df. \$148,433
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; V. 66, p. 338, 761.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge. In Jan., 1898, was negotiating for purchase of the Oregon Short Line branch from Salt Lake City to Terminal, &c., 37 miles, narrow gauge. If this branch is secured, a new St. L. & L. A. mortgage will be made for \$550,000, covering the whole line, and the old \$300,000 firsts retired—see V. 65, p. 824. Stock \$150,000. In 1896 \$300,000 firsts 6s were outstanding.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." 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. Pacific Improvement Co. June 30, 1897, \$1,176,709; car trusts, \$240,979. Listed on N. Y. Stock Ex. to 1898, \$18,886,000.

LATEST EARNINGS.—8 mos. 1897-8. Gross, \$1,443,935; net, \$460,801; July 1 to Feb. 28. 1896-7. Gross, 1,585,545; net, 591,450

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>San Antonio & Gulf RR.</i> —Bonds \$250,000.....	22	1888	500 & c.	\$550,000	6 g.	J. & J.	In default.	July 1, 1918
<i>San Diego Ouyamaca & East'n Ry.</i> —1st mort., gold Sandusky & Columbus Short Line.—SEE COLUMBUS Sandusky Mansfield & Newark—Re-organized stock	116	1869	50	1,080,350	7	Feb. 1.		Feb. 1, 1896
1st M., int. gu. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	Jan., '97, pd. Dec. 15, '97	Jan. 1, 1909
<i>Sanford & St. Petersburg</i> —1st M., \$1,000,000, g. not guar. Do guar. p. i., end. S. F. & W.	1894	1894	300,000	300,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
<i>San Francisco & North Pacific</i> —Stock.			100	6,000,000	4 g.	J. & J.		Jan. 1, 1924
1st M., gold (\$4,500,000), s. f. red. at 110. Me. c&r	165	1889	1,000	4,061,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
<i>San Fran. & San Joa. Val.</i> —Stk. sub., \$2,500,000.....			100	See text.				
1st M., \$6,000,000, gold, call for s. f. aft. 1915. Me. c		1896	1,000	6,000,000	5 g.	A. & O.	N. Y. and San. Fran.	Oct. 1, 1940
<i>Santa Fe Pres. & Phoenix</i> —1st M., \$5,000,000, g. c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d mortgage (Cent. Tr. beneficial certs.).	198	1895		2,964,000				
<i>Saranac & Lake Placid</i> —Stock.			100	250,000	(?)	J. & J.	Albany, N. Y.	(?)
1st M., \$120,000, gold, int. gu. by lease (end.) Ce*	10	1893	1,000	120,000	5 (6) g.	M. & N.	Nov. '97, pd. 21 Cort. N. Y.	May 1, 1913
<i>Saratoga & Schenectady</i> —Stock (rental guarant'd).			100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. '98, 3 1/2%
<i>Sault Ste. Marie Bridge</i> —1st M., g., s. f., dr'n at 110 c	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
<i>Savannah Americus & Montgomery</i> —See GEORGIA & ALA. BAMA.								
<i>Savannah Florida & Western</i> —Stock.			100	9,412,900	See text.		N. Y., Off., 12 W. 23d St.	Jan. 1, '96, 2%
So. Ga. & Flor., 1st Ms., end by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	Jan. 15, 1899
So. Ga. & Florida 2d mortgage.	58	1869	1,000	200,000	7	M. & N.	do do	Sept. 6, 1899
Sav. Fla. & West., 1st (consol.) mort., gold. c&r	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
1st consol. mort., gold, interest red. to 5 p. c. et c	545		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*	819	1893	1,000	7,088,000	5 g.	M. & N.	do do	May 1, 1943
<i>Guaranteed Loans.</i>								
<i>Brunswick & W. 1st M. Bruns. to Albany, g. gu. c*</i>	171	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.
Ala. Midland, 1st mort., guar. p. i., end. g. ce	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar. g. c*	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1919
Florida South., 1st M., \$5,000,000, g., s. f. & W.		1895	1,000	4,241,000	3 1/2-4 g.	J. & J.	New York City.	Jan. 1, 1945
<i>Sanford & St. Petersb.</i> , 1st mort., g., guar., end. ¶ NOTE.—There are \$300,000 additional bonds.	at 5 p.	1894	guarante	ed.	4 g.	J. & J.		Jan. 1, 1924

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1897 (V. 65, p. 922.) gross, \$2,208,418; net, \$669,803; interest on bonds, etc., \$779,248; taxes, 66,558; balance, deficit for year, \$176,003. In 1895-96, gross, \$1,902,785; net, \$539,363. (V. 63, p. 151; V. 65, p. 922.)

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.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK. **Sandusky Mansfield & Newark RR.**—Owens 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 Jan. 1, 1897, was paid with interest Dec. 15, 1897, at Union Trust Co., N. Y. July, '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, 1897, the B. & O. owned \$237,800 of S. M. & N. stock.

RECEIVERS.—Nov. 30, 1897, President John Gardiner and Vice-President J. O. Moss were appointed receivers. The road had been operated by the B. & O.—see V. 65, p. 1072.

Protective Committee 1st 7s.—John Gardiner, J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn; depository, Union Trust Co., 80 Broadway, New York. (V. 65, p. 1116.)

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, 1897, in V. 65, p. 974, shows: Gross, \$881,157; net, \$80,880; rental under lease (only paid in part), \$201,850; taxes, etc., paid by lessee, \$31,045; loss to lessee, \$152,015. In 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. No charge made in 1896-7 against the road for use of B. & O. cars and engines. The Sandusky Co. owns no engines and only 27 cars. (V. 63, p. 30; 1008, 1011; V. 65, p. 974, 1072, 1116.)

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.) 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 Mar. 31 (9 months).

9 Months.	Gross.	Net.	Int. chgs. Bal., sur. or def.
1897-8	\$636,083	\$243,201	\$171,036 sur. \$72,165
1896-7	539,858	171,684	171,936 def. 252

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 sinking fund is 1 p. c. of net profits per annum from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; 5 p. c. to maturity; bonds may be drawn at 110.

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.)—Owens 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, loans and bills payable, \$350,874; 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.—8 mos. } 1897 8..Gross, \$484,014; net, \$268,047
July 1 to Feb. 28. } 1896-7..Gross, 403,696; net, 200,720

EARNINGS.—Fiscal year ends June 30.

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.....	48.66	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, 5.6 miles; total operated, 15.6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; 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, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. 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.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

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 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. In March, 1898, purchased Waterboro & Western, 27 miles, extending from Waterboro, S. C., to Ehrhardt, S. C.

STOCK.—During 1893-94 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.

GUARANTIES.—Florida Southern first M. 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.

Brunswick & Western first 4s and Alabama Midland first 5s are guaranteed, principal and interest, and Silver Springs Ocala & Gulf first 4s (interest reduced from 6 p. c.) as to interest—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.—8 mos. } 1897 8..Gross, \$2,306,306; net, \$587,589
July 1 to Feb. 28. } 1896-7..Gross, 2,227,358; net, 578,334

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.....	126,378	170,198	168,186
Net receipts.....	960,992	907,353	1,070,667
Interest, taxes, etc.....	898,662	896,462	884,174
Surplus for dividends.....	62,330	10,891	186,493

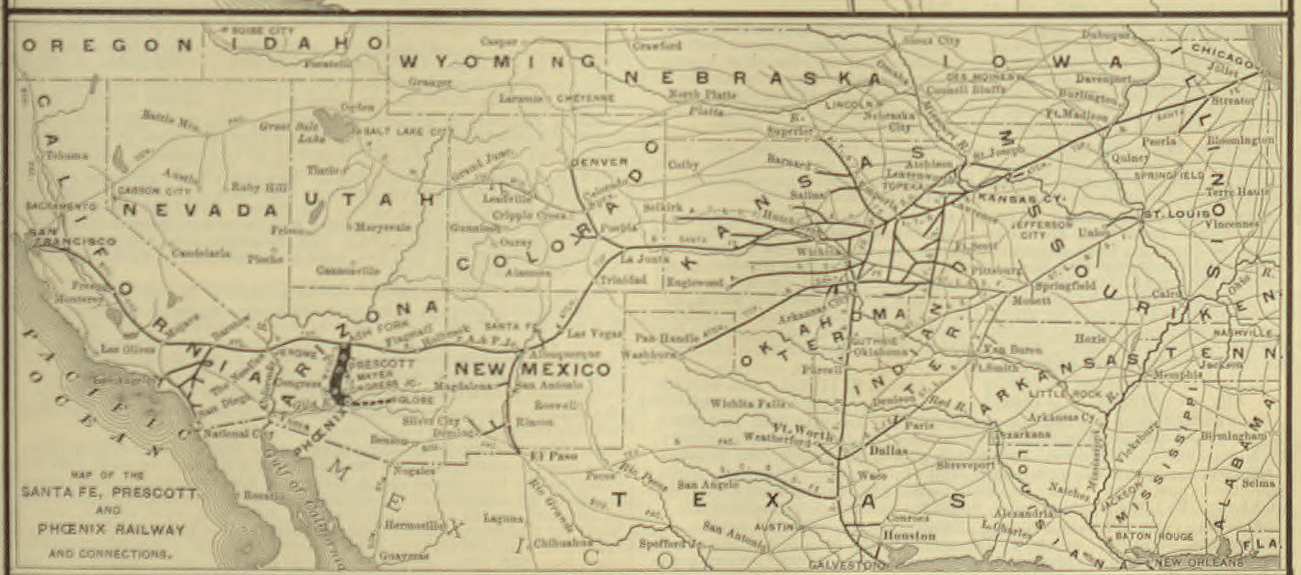
—V. 64, p. 421, 843, 888, 954, 1228; V. 66, p. 473, 518.

Savannah & Western Ry.—Merged in CENTRAL OF GA. RY.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Seaboard Air Line Belt RR.—Owns road from Belt Junction to Howells, Ga., 8 miles. Controlled through ownership of stock by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$50,000.

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.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Schenectady & Duane</i> —1st mort., interest guar.	14	1874	\$100&c.	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuylkill & Lehigh</i> —1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4 $\frac{1}{2}$	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Schuylkill Valley Navigation & RR.</i> —Stock	.....	.....	50	576,050	5	J. & J.	Philadelphia.	Jan. 13, '98, 2 $\frac{1}{2}$ %
<i>Seaboard Air Line Bell Railroad</i> —Stock	.....	.....	.....	50,000	.....	.....	.....	.....
1st mortgage.	.....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
<i>Seaboard & Roanoke</i> —St'k (\$244,200 is pf. gu. 7 p.c.)	81	.....	100	1,388,400	.....	.....	Balt., Farm. & Plant. Bk.	May, 1893, 2%
1st mortgage for \$2,500,000	81	1886	1,000	2,500,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926
Debentures, registered	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
Sea. Air Line Equ't Tr. ser. A, B & C (2 $\frac{1}{2}$ each).	.....	1890-6	1,000	316,333	5	.....	Balt., Merc. Tr. & Dep. Co.	Part yearly.
<i>Shamokin Sunbury & Lewisburg</i> —1st mort. c*	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold. c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	36	.....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '98, 3%
1st mortgage, gold, on road and lands. c	36	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon</i> —Stock (\$500,000) 6 p. c., guar. by rental. c	16	.....	50	464,600	6	M. & S.	Sharon, Pa.	Mch., '98, 3%
1st mortgage, gold. c	16	1889	1,000	164,000	4 $\frac{1}{2}$ g.	J. & S.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Short Route Ry. Transfer Co.</i> —See ILLINOIS CENTR. AL.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Silver Sp. Ocala & Gulf</i> —1st, l. gr. (\$15,000 p.m.) g. c*	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Silverton</i> —1st mort. for \$500,000 gold. c&r	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co.'s office.	Oct. 1, 1908
<i>Sioux City & Northern</i> —1st mortgage, gold. <i>Mao</i> c*	96	1890	1,000	1,920,000	5 g.	J. & J.	July, '94 paid Jan., '98.	Jan. 1, 1920
<i>Sioux City O'N. & West.</i> —1st M. g. <i>Ma</i> c*	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921
<i>Somerset Railway</i> —1st mortgage. c	.....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>South Atlantic & Ohio</i> —1st mortgage. c	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
<i>So. Brooklyn RR. & Terminal</i> —Pref. mort. notes. c	.....	.....	.....	100,000	4	.....	See text.	.....
1st mortgage. c	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1928
<i>South Carolina & Ga.</i> —1st M. \$5,250,000, gold. Co*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
Augusta South'n 1st con. M., gu. p. & i. end., g. c	84	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
<i>South Haven & Eastern</i> —1st mortgage. c	37	1895	.....	216,000	3-4-5	A. & O.	.....	Apr. 1, 1925
<i>South Jersey</i> —TO BE ISSUED UNDER PLAN—	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien mortgage (\$350,000) gold. c	66	1898	.....	350,000	5 g.	.....	Philadelphia.	1948
General mortgage, series A (\$150,000), gold. c	66	1898	.....	150,000	5 g.	.....	do	1948
General mortgage, series B (\$600,000), gold. c	66	1898	.....	600,000	See text.	.....	.....	1948

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.

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 are joint obligations of Seaboard & Roanoke, Raleigh & Gaston, and Raleigh & Augusta Air Line RR.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-97 was given in V. 65, p. 821, showing on road proper, 114 miles.

Years.	*Gross.	Net.	Charges.	Prof. div.	Balance.
1896-7	\$991,021	\$378,034	\$305,741	\$17,094	\$55,199
1895-6	927,989	359,955	326,472	17,094 sur.	16,389

*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, 683, 821, 1116.

Seattle & International RR.—Seattle northerly to Sumas, Wash., 125 miles, and from Woodinville easterly to Sallal Prairie, 39 m.; branches 14 miles; total, 178 miles. *Spokane & Seattle Ry.* owned from Spokane to Davenport, 47 m. On Feb. 1, 1898, the Nor. Pac. RR., having acquired practically all the certificates of deposit representing the old Seattle Lake Shore & Eastern bonds, assumed control of the S. & I. RR., Prest. C. S. Mellen being elected Chairman of the board of directors. The sale was ratified Feb. 11 by the Trustees of the S. L. S. & E. See V. 66, p. 185, 238.

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. 66, p. 185, 238.)

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, 36 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, 1982, to New York Pennsylvania & Ohio (now Nypaco 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 \$1,120,000 can be issued on 74 miles; \$5,000 bonds redeemed, leaving \$112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—8 months, { 1897-8.....Gross, \$117,839; net, \$48,263 July 1 to Feb. 28. { 1896-7.....Gross, 100,530; net, 44,898

Year ending June 30, 1897, gross, \$178,440; net, \$91,276. In 1895-6, gross, \$183,900; net, \$90,500; other income, \$1,069; charges, \$52,981; balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559.

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles. Stock, \$350,000; par, \$100. Year 1895-96, gross, \$75,890; net, \$41,331; int. and taxes, \$31,394; bal. surplus, \$9,937. 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. Coupons due July 1, 1894, were in Dec., '97, ordered paid.—V. 66, p. 39

LATEST EARNINGS.—2 mos. 7 1898.....Gross, \$36,268; net, \$11,968 Jan. 1 to Feb. 28. { 1897.....Gross, 28,612; net, 6,750

REPORT.—For year ending June 30, 1896, gross, \$265,194; net, \$87,272. In 1894-95, gross, \$160,876; net, \$10,447. Calendar year 1897, gross, \$279,161; net, \$86,013.—(V. 66, p. 39.)

Sioux City O'Neil & Western RR.—Owns Covington, opposite Sioux City, to O'Neil, Nebraska, 129 miles. Stock \$3,600,000. F. O. 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, \$13,846; interest charges, \$14,635; balance, deficit for year, \$789. In 1895-96, gross, \$84,281; 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 set for April 26. Stock is \$1,100,000; par, \$100. In July 1, 1896, car trusts \$107,260; coupons due and unpaid, etc., \$970,970. Year 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. 66, p. 617.

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 \$56,768 on June 30, 1896, and in May, 1897, a judgment for \$60,767 was entered against the company on the notes and advances.—(V. 64, p. 1043.)

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Lines Owned—	Miles.	Lines Leased in perpet'y—	Miles.
Charleston, S. C., to Augusta, Ga.	133	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. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern, guaranteeing its bonds. V. 65, p. 1019.

STOCK.—Capital stock \$5,000,000; car trusts June 30, 1897, \$78,000

LATEST EARNINGS.—4 mos., { 1897.....Gross, \$447,373; net, \$187,835 July 1 to Oct. 31. { 1896.....Gross, 385,520; net, 153,823

6 mos. end. Dec. 31— Gross. Net. Int., tax, &c. Bal., sur.

1897.....\$695,903 \$278,690 \$170,350 \$108,340

1896.....592,677 234,129 161,150 72,979

ANNUAL REPORT.—Report for 1896-7 given in V. 65, p. 1019.

Year end. June 30— Gross. Net. Int. & taxes. Bal., surp.

1896-97.....\$1,216,484 \$438,994 \$326,787 \$112,207

1895-96.....1,077,146 359,691 321,295 38,396

Officers.—President Charles Parsons, 15 Broad Street, New York —(V. 63, p. 965; V. 64, p. 468, 1002; V. 65, p. 1019; V. 66, p. 290.)

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.—Philadelphia to Cape May, N. J., 79 miles (of which 24.5 miles, Phil. to Winslow Junc., is trackage on Atlantic City RR.); branch to Sea Isle, N. J., 12 m. On March 29, 1898, South Jersey RR. was sold under foreclosure and will be reorganized as per plan in V. 66, p. 135. (See also p. 185.) The Reading Company, which controls the Atlantic City RR. Co., took possession on April 9, 1898, under a lease to the latter.—V. 66, p. 761.

BONDS, ETC.—The securities will be as shown in table, and in addition \$600,000 preferred and \$600,000 common stock. General mortgage bonds, Series B, bear interest for 3 years at 2 per cent only if earned; thereafter they become a fixed charge, for two years at 2 per cent, the interest increasing at the rate of 1 per cent every two years up to 5 per cent. The new company will have no interest charges for the first two years, the assessments providing for the same. V. 66, p. 185.

EARNINGS.—For year ending June 30, 1896, gross, \$80,580; deficit from operating, \$41,871.—V. 66, p. 135, 185, 473, 665, 761.

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 [\$3,483,600, of which \$2,000,000 preferred] and guarantees the first and consol. mortgage bonds. Note to L. & N. (dated Nov. 30, 1895) for \$1,588,945 bears 6 per cent interest. In year 1896-97, gross, \$2,323,340; net, \$710,596; other income, \$31,151; interest, \$659,970; taxes, &c., \$49,768; sinking fund, \$14,447; bal., deficit for year, \$116,438. In 1895-6, gross, \$2,117,300; net, \$657,025. (V. 56, p. 1015.)

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>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., Ltd	May 1, 1903
2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of. 120 Broad'way	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)		1896		1,588,943	6 g.			
<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)				120,934,170				
Steamship 1st mort. bonds, Ser. A, \$3,000,000...		1891		2,572,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M., ser. A, gold, guar. c'ar	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do	392	1880	1,000	4,000,000	6 g.	J. & J.	do	Mch. 1, 1910
<i>Southern Pacific RR.</i> —Stock, \$129,455,000 auth.				71,742,200				
All		1875	500 &c.	12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
equally		1875	500 &c.	4,643,000	6 g.	A. & O.	do	Oct. 1, 1905
secured.		1876	500 &c.	8,045,000	6 g.	A. & O.	do	Oct. 1, 1906
Series B, gold, sink'g fund. c'	1,042	1882	500 &c.	5,124,000	6 g.	A. & O.	do	Apr. 1, 1912
Series C & D, gold, not subject. c'		1882	500 &c.	3,578,000	6 g.	A. & O.	do	Apr. 1, 1912
Series E & F, gold, to call. c'		1887	1,000	524,000	5 g.	A. & O.	do	Apr. 1, 1937
8. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n	93	1888	1,000	500,000	5 g.	J. & J.	do	Oct. 1, 1938
So. Pac. gen. mort. (\$38,000,000), gold, c'ar	1,587	1888	1,000	500,000	5 g.	J. & J.	do	Jan. 1, 1905
Stockton & Copper. 1st M., g. (guar. by C.P.)	45	1875	500 &c.	19,671,000	5 g.	M. & N.	do	Nov. 1, 1937
Consol. mort., gold, \$89,293,500 s. f. not dr'n c'ra		1893	500 &c.					
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	114	1867	1,000	2,232,000	4 1/2 g.	J. & J.	do	Jan. 1, 1912
2d M., gold, gu. p. del., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	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	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do	Jan. 1, 1907
Cons. M. (\$21,000,000), g., 1st M. on 197 m. c'ar	386	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do	June 1, 1929
<i>Southern Pacific of New Mexico</i> —1st M., gold, c'ar	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

Southern Indiana Ry.—Owns Elora, Ind., to Westport, 102 m. A reorganization of the Evansville & Richmond R.R. sold in foreclosure March, 1897. Capital stock is \$1,500,000 (\$100 shares). The new name was at first E. & R. Railway, but Southern Indiana Ry. was adopted Dec. 1, 1897. There is a 1st mtge. E. & R. for \$14,000 of 6s maturing June 1, 1898, and a 2d mtge. for \$180,000 of 5s; bonds are not subject to call. President is John R. Walsh; Sec'y and Treas., L. A. Walton, 185 Dearborn St., Chicago, Ill. V. 65, p. 1173.

South Pacific Coast Ry.—NARROW GAUGE.—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock, Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1896, gross, \$774,225; net, \$162,099; deficit under charges, \$96,203.

Southern Pacific Company.—(See Maps.)—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. F. in March, 1897, in exchange for the New Mexico & Arizona RR. and Sonora Ry., 350 miles. Its system comprises the following lines fully described under their own titles.

PACIFIC SYSTEM.		ATLANTIC SYSTEM.	
Proprietary lines—	Miles.	Proprietary lines—	Miles.
Southern Pacific RR.	2,283	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.	216
Leased lines—		Houston & Tex. Cent., etc.	613
Central Pacific.	1,360	Gal. Harris. & San Ant.	937
Oregon & California.	654	Gulf West. Texas & Pacific.	111
		New York Texas & Mex.	91
		Total Atlantic system.	2,414
		Grand total.	7,371
Total Pacific system.	4,937	Steamship, etc., lines.	4,965

AFFILIATED BUT OPERATED INDEPENDENTLY.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.
Houston & Texas Central.... 453 | San Antonio & Aransas Pass. 689
Central Texas & Northwest.. 12 | Austin & N. W. 103

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with \$5,000,000 of capital stock, of which in 1892 the Crocker estate held \$1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each \$1,249,900; other, \$500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of \$126,005,216, are all practically owned—only \$1,023,109 out of their total stock of \$167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, the Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 480.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

GENERAL FINANCES.—On July 1, 1897, loans and bills payable, \$948,925.

EARNINGS.—8 months, { 1897-8. Gross, \$37,174,640; net, \$15,064,218
July 1 to Feb. 28. { 1896-7. Gross, \$3,635,845; net, 12,446,412

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30, '97, at length in V. 65, p. 871; see also editorial, p. 847.

Year ending June 30, 1897—	Proprietary Companies.	Leased Lines.	Southern Pac. Co.	Total.
Miles of road.	5,243	2,128	...	7,371
Gross transportation earnings	\$33,484,479	15,323,774	59,647,487	\$1,900
Operating expenses.	23,199,702	9,410,251	65,988	31,675,941
Earns. over operating expenses.	11,284,777	5,913,523	67,631	17,195,959
Other income.	1,143,507	107,696	1,991,255	2,337,558
Total income.	12,428,284	6,021,219	1,084,914	19,533,617

Year ending June 30, 1897—	Proprietary Companies.	Leased Lines.	Southern Pac. Co.	Total.
Charges to income—				
Taxes.	584,635	663,703	19,950	1,567,188
Track and other rentals.	731,977	194,068	15,000	941,043
Rental, California Pacific RR.		212,969		212,969
Interest on bonded debt.	7,843,833	4,210,598	154,360	12,208,791
Interest on open accounts.	220,868	6,738	134,416	362,022
Sinking funds.	415,245		75,000	490,245
Net profit und. Omnibus lease due S.P.Co.	157,849			157,849
C. P. RR. earnings over interest, etc.		1,038,178		1,038,178
Miscellaneous expenses.	176,413	100,194		276,607
Total charges to income.	10,430,420	6,431,444	398,716	17,260,581
Surplus.	7,002,661	4,415,225	680,178	2,737,067
Expenditure for betterments.				622,798
Balance over charges and betterments for year.				\$1,850,233

Comparisons for years ending June 30:

Years.	Average Miles.	Gross Earnings.	Operating Expenses.	Earns. over Op. Exp.
1897	7,371	\$48,871,900	\$33,875,941	\$17,195,959
1896	7,369	49,587,065	32,718,122	16,868,943
1895	7,376	49,974,043	32,910,629	17,063,413
1894	7,213	49,327,623	31,717,460	17,610,163
1893	7,175	54,356,729	34,815,527	19,541,202

—(V. 65, p. 778, 847, 871, 976.)

Southern Pacific RR. of Arizona.—(See Maps.)—Own 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, { 1897-8. Gross, \$1,598,160; net, \$589,519
July 1 to Feb. 28. { 1896-7. Gross, 1,328,613; net, 122,086
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.—(See Map.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The length of road owned is about 2,283 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned in April, 1898, only about 2,042 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. Item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Cal., to Surf, expected to be completed during 1898, will furnish another through line near the coast from Los Angeles to San Francisco.

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock of constituent companies So. Pacific Company June 30, 1897, held \$84,562,883.

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 193 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in 1896, and \$1,269,000 in 1897.

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.—(1.97 m.), { '97-8. Gross, \$6,612,130; net, \$3,019,193
July 1 to Jan. 31. { '96-7. Gross, 5,779,596; net, 2,364,365

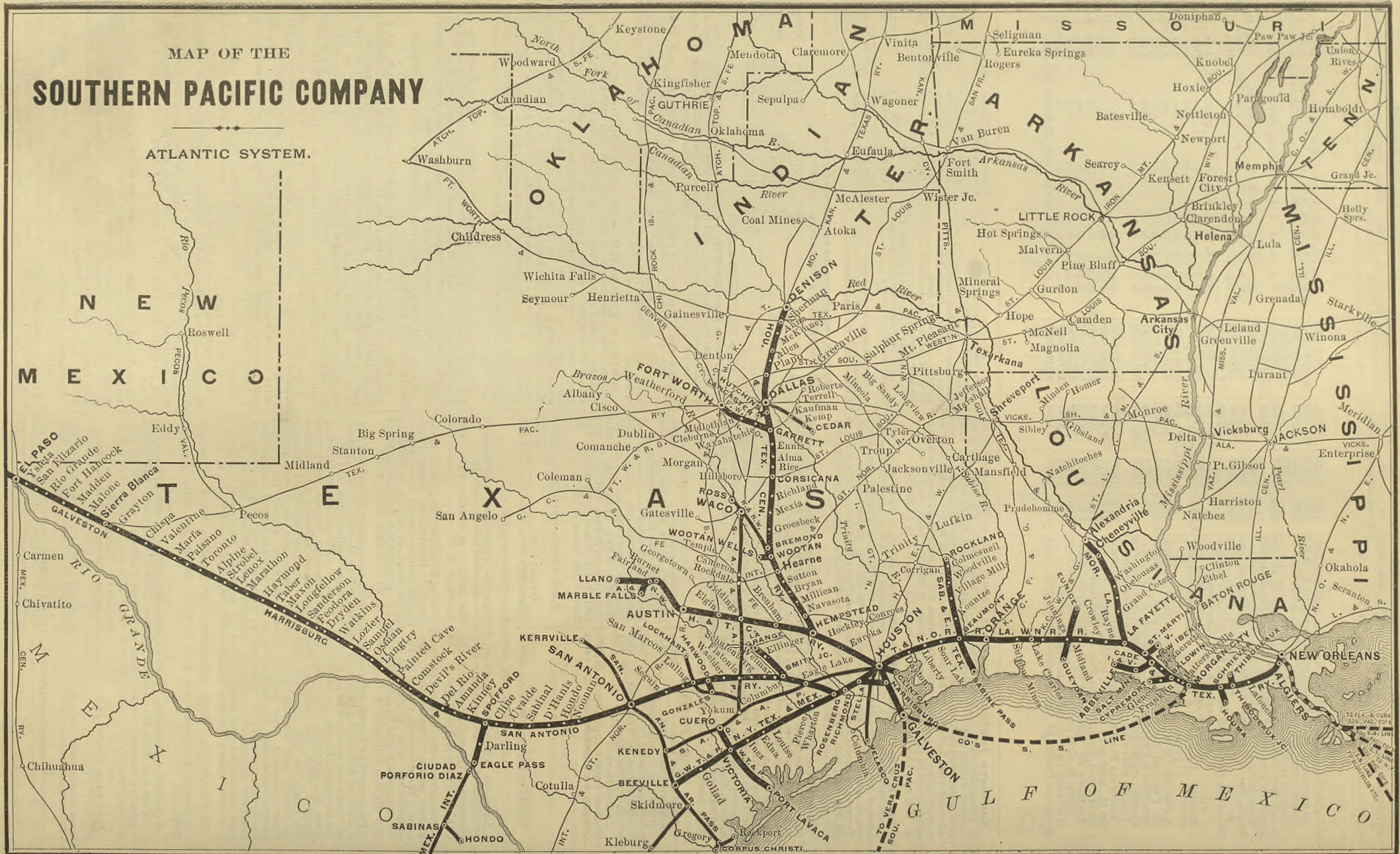
ANNUAL REPORT.—In 1897 fiscal year of So. Pac. RR. of Cal. changed from Dec. 31 to end June 30. Separate report for year ending June 30, 1897, was given at length in V. 65, p. 921, 931. The earnings of the companies consolidated were for the year ending June 30, 1897, gross, \$13,853,469; net, \$5,920,460; charges, \$4,645,291; surplus, \$1,275,169. (V. 65, p. 921, 931, 1025; V. 66, p. 675, 761, 811.)

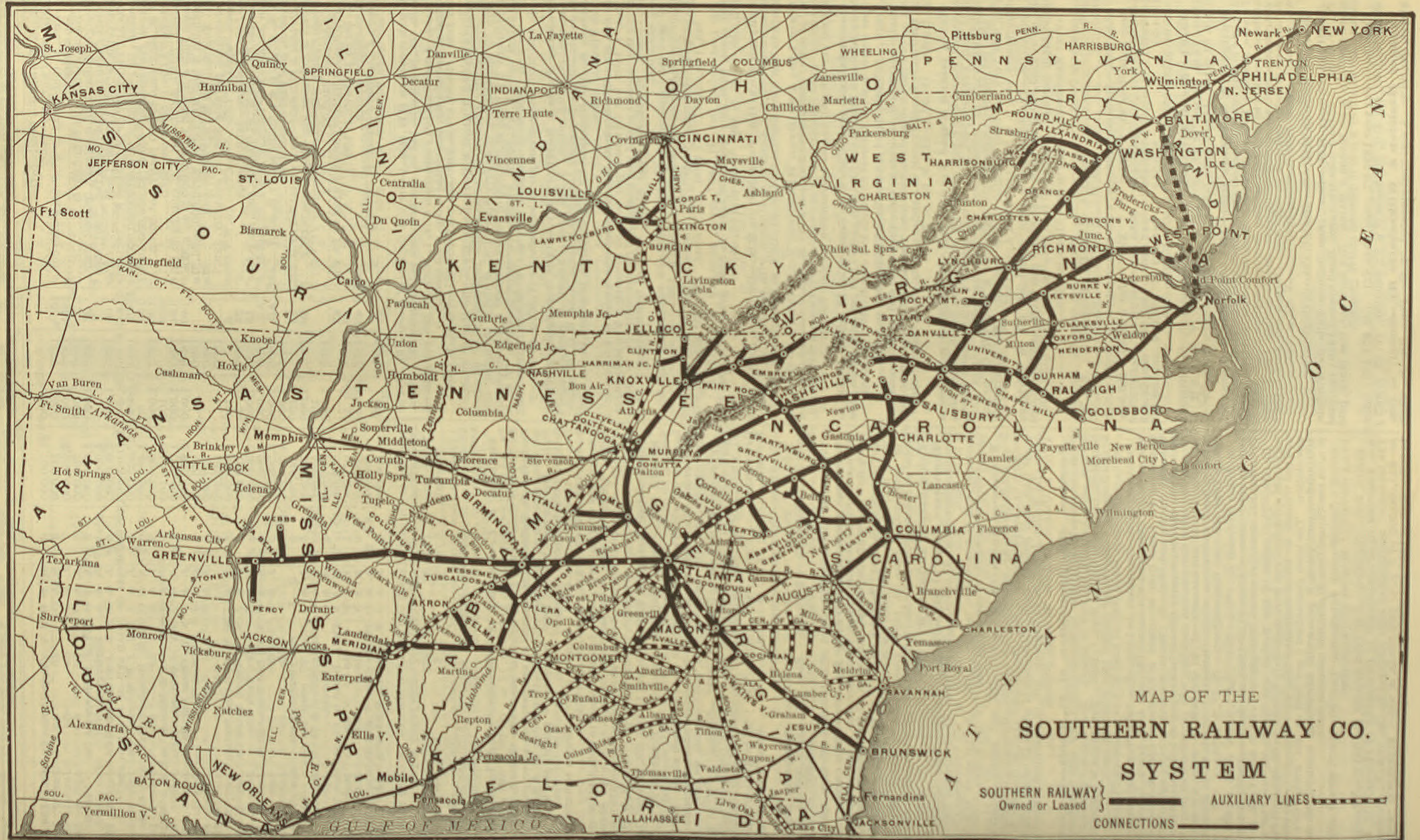
Southern Pacific RR. of New Mexico.—(See Maps.)—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1896, \$489,549.

EARNINGS.—7 months, { 1897-8. Gross, \$769,902; net, \$376,627
July 1 to Feb. 28. { 1896-7. Gross, 671,093; net, 303,363
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.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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.	
Southern Railway—(Concluded)—								
Atlanta & Charlotte—Stock.	265 1/2	1877	1,000	\$1,700,000	6	M. & S.	N. Y., Central Trust Co.	Mch., 1898, 3%
Prof. M. (old 7s ext. in '97, V. 64, p. 286) cur. c*	265 1/2	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).	98	1880	500	750,000	6	A. & O.	do do	Jan. 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, 6 1/2 to Dec., 1901; then 7	66	1885	1,000	4,000,000	6 1/2 to 7	F. & A.	Burlington, N. C.	Feb., 1898, 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								
Southern Ry.—1st cons. M. g. (\$120,000,000) c* & r	4,502	1894	1,000 & 50	27,525,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Southwest Pennsylvania—Stock [\$3,000,000 auth.].	109	1877	1,000	1,499,900	10 in '97	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '98, 5%
1st M., sink. fund \$500,000 yearly, not drawn.	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text)	333	1885	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	Jan. 4, '98, 2 1/2%
Spartanb. Union & Col.—1st M. g., guar. by So. Ry. c*	134	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1995
Spokane Falls & N.—1st M., \$20,000 p. m., g. Ma. 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. Ma	1896	1896	1,000	176,000	6 g.	J. & J.	New York.	July 1, 1916
Red Mountain 1st M., \$237,000, gold. Ma	1896	1896	1,000	217,000	6 g.	J. & J.	do	July 1, 1916
Debentures, payable \$56,240 annually, Jan. 1.	1897	1897	1,000	281,200	8	J. & J.	do	Jan. 1, '99-1903
Spuytgen Duyvil & Port Morris—Stock, 8 p. c. N. Y. Cent.	6	1879	100 & c.	989,000	6	J. & J.	N. Y., Gr'd Cent. Station	Jan., '98, 4%
State Line & Sullivan—1st mortgage.	24	1893	1,000	280,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Isl. Ry.—1st M., \$1,000,000, gold, gu. p. & i. c*	13	1893	1,000	500,000	4 1/2 g.	J. & J.	New York City.	June 1, 1943
Staten Isl. Rap. Tr.—1st M., g., \$ or 2, s. f., not dr. c*	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & i. (endorsed by B. & O.) c & r	All.	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative).	All.	1885	1,000	4,500,000	up to 6 g.	J. & J.	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.	23	1891	1,000	448,700	6	Q.—J.	Stockbridge, Mass.	Apr., '98, 1 1/2%
Stuttgart & Arkansas Riv.—1st M. (see text), g. c	40	1891	1,000	375,000	5 g.	J. & J.	July, '97, coup. not pd.	1921
Sullivan County RR.—Stock (owned by Vt. Val.)	100	1894	1,000	500,000	8 in '97	A. & O.	Boston, S. Dep. & Tr. Co.	Apr. 1, '98, 4%
1st mortgage, \$400,000.	100	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
Sunbury Hazlet & Wilkesb.—Stock (owned by Pa. RR.)	43	1878	100 & c.	1,000,000	10 in '97	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '97, 5%
1st, Series A, drawn at 100.	43	1878	100 & c.	976,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.	43	1878	100 & c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock, \$1,200,000.	44	1896	1,000	1,200,000	8 in '97	A. & O.	Phila., Guar. Tr. & S. D.	Apr. 1, '96, 4%
1st mortgage, \$600,000, p. & i., gold.	44	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936

Southwestern RR. (Ga.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufula, 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. For year 1894-95, gross, \$960,221; net, \$84,367.—(V. 61, p. 1156.)

Spartanburg, Union & Columbia Ry.—(See Map of Southern Ry.)—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles, and the Southern Ry. owns \$1,000,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 300.) In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; rate per ton per mile, 8 cents.—(V. 63, p. 300.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140 1/2 miles. Allied lines: Nelson & Fort Sheppard Ry., International Boundary Line to Kootenai Lake, B. C., 60 miles; Columbia & Red Mountain Ry., Northport to Rossland in the Trail Creek Mines, 17 miles.

BONDS, ETC.—The Spokane Falls interest was scaled to 4-5 per cent to July 1, 1897, but is now 6 per cent, as formerly. The scrip representing the interest scaled was exchanged for debenture 6s. V. 66, p. 617. Stock, \$2,812,000; par \$100. "Other indebtedness" Dec., 1897, \$260,000.

In 1898 the Canadian Pacific was building a connecting line from Lethbridge to Nelson, 325 miles. See V. 66, p. 526.

EARNINGS.—10 months. { 1897.....Gross, \$518,678; net, \$244,742
Jan. 1 to Oct. 31. { 1896.....Gross, 356,995; net, 202,618

For year ending Dec. 31, 1897, gross, \$596,910; net, \$312,041; in 1896, gross, \$439,759; net, \$256,431. In 1895, gross, \$374,294; net, \$212,426.—V. 62, p. 366; V. 66, p. 614, 617.

Spuytgen 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 Monroeon, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. Road leased till 1934 to Penn. & N. Y. Canal & RR. (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 1983, at \$80,600 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses. STOCK.—Authorized and outstanding, \$1,050,000; par, \$75.

BONDS.—Of the 4 1/2 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. (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. 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 and owns \$255,000 of the stock of \$500,000 (par \$100), and \$2,336,000 of the 2ds or incomes. Loans and bills payable Dec. 1897, \$751,428.

LATEST EARNINGS.—July 1 to Dec. 31, six months.
6 months to Dec. 31.— Gross. Net. Int., taxes, &c. Bal., sur.
1897.....\$364,111 \$174,119 \$162,855 \$11,264
1896.....364,714 172,678 161,151 11,527

EARNINGS.—Statement 1896-97, with balance sheet, 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, 977; V. 66, p. 338.)

Stockbridge & Pittsfield RR.—Vandeuensville 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 Housatonic suspended.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, Ark., 34 miles; branch 6 miles. Stock, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver is S. W. Fordyce. Bondholders turned in to mortgage trustee for cancellation 25 per cent of their bonds and all unpaid coupons to and including Jan. 1, 1897. Bonds were thereby reduced to \$375,000. Coupon due July 1, 1897, was not paid. Year 1895-6, gross, \$818,715.—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 1896-97, gross, \$244,821; net, \$71,453; interest, taxes, etc., \$31,410; dividends (8 p. c.), \$40,000.—(V. 65, p. 867.)

Sunbury Hazlet & 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.—{ 1889-92. 1893. 1894 to Nov., 1897.
Per cent.... { 6 yearly. 8 10 (5 semi-annual.)
Year Dec 31.— Gross. Net. Int., taxes, &c. Div'ds. Balance.
1896.....\$529,070 \$229,433 \$146,064 \$100,000 def. \$16,731
1895.....559,805 239,739 147,059 100,000 def. 7,320

Sunbury & Lewistown Ry.—Selinsgrove Junc. to Lewistown, Pa., 44 m.; Lewistown Junc. to Milroy, 12 m. (V. 63, p. 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. Trustee of mortgage of 1896 is Guarantee Tr. & S. D. Co. of Phila. DIVIDENDS—1883 to 1889, inclusive, 6 per cent per ann.; 1890 to Apr., 1898, inclusive, at rate of 8 p. c. Earnings for year ending Dec. 31, 1896, gross, \$414,884; balance (over charges) to Sunbury & L., \$85,410.—(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, \$8,787.

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 Nov., '97, inclus-
Per cent..... { 12 8 8 13 8 yearly (2 p. c. guar.)
EARNINGS.—For years ending June 30—
Year— Gross. Net. Int. & taxes. Div'ds. Bal., sur.
1896-7.....\$839,185 \$386,696 \$184,283 \$200,000 sur. \$2,418
1895-6.....896,591 369,617 187,371 200,000 def. 17,754
Net in 1896-7 includes \$15,404 of other income.—(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.—(V. 63, p. 190.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

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. 66, p. 83.)

Tennessee Northern Ry.—Projected and partly constructed from the Southern Ry. near Coal Creek, Tenn., through a mountainous country to the property of the Cumberland Coal & Iron Co. in Big Creek Gap, near Folette, Tenn., a distance of about 25 miles. Thirteen miles. La Follet Junction to Warren, are in operation. President, Alfred A. Glasier, 10 Ames Building, Boston.

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 wheeler basis. Owns entire stock (\$210,000) of East St. Louis Electric Street RR.

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, 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. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

St. Louis Terminal Ry. ("West Belt Line"), entire stock, \$1,200,000, and the entire issue of firsts, \$1,200,000, are deposited with trustee of Terminal RR. Asso. 1st consol. mortgage.—V. 60, p. 430; V. 62, p. 500.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1897, \$1,441,200, of which the St. L. I. M. & So. held \$205,600.

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.

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>Suncook Valley</i> —Stock, 6 p. c. rental Con. & Mon. Susq. Connecting RR.—SEE N. Y. SUSQUEHANNA & Sussez RR.—1st mortgage.	WEST	ERN.	\$100	\$240,000	6	J. & J.	.....	Jan., '98, 3%
<i>Syracuse Binghamton & New York</i> —Stock.	81	.....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
<i>Syracuse Geneva & Corning</i> —Stock.	81	1876	1,000	2,500,000	8 in 1897	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb., 1898, 2%
1st mortgage, s. f. & n at par.	57	1875	100 &c.	1,986,000	7	A. & O.	do do	Oct. 1, 1906
2d mortgage.	57	1879	1,000	1,325,000	6 in '97	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '98 (1)
<i>Tennessee Northern Ry.</i> —1st M.	.....	1897	.....	625,500	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
<i>Terminal Railroad Association</i> —1st mort., gold.	.....	1889	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
1st consol. mortgage, \$12,000,000, gold.	.....	1889	1,000	(1)	6	J. & J.	Boston Am. Lo. & Tr. Co.	1927
St. Louis Bridge Co. 1st pref. stock, guaranteed.	.....	1894	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
2d preferred stock, guaranteed, endorsed.	.....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
1st mortgage, interest in gold.	.....	1879	500 &c.	2,490,000	3	J. & J.	do do	Jan., '98, 3%
<i>Tunnel Railroad of St. Louis</i> , stock, guar. (end.)	.....	1897	.....	3,000,000	3	J. & J.	do do	Jan., '98, 1 1/2%
<i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g. N. c.	.....	1896	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1939
<i>Terre Haute & Indianap.</i> —Consol. M., now 1st M., g.	116	1885	1,000	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., '98, 3%
2d M., consol. g., red. aft. July 1, 1902, at 105.	116	1892	1,000	1,000,000	4 g.	A. & O.	N. Y., Security & Tr. Co.	Apr. 1, 1946
Equipment trusts Oct. 31, 1897.	.....	1892	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
<i>Terre Haute & Loganop.</i> —1st M., guar. by T. H. & Ind.	93	1879	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Ext. M. 1st M. on Logans, to So. B. (2d on 93 m.) gu.	65	1883	1,000	276,633	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
<i>Terre Haute & Peoria</i> —First mortgage, gold.	138	1887	1,000	500,000	6	J. & J.	J'y, '96, coup. in default	Jan. 1, 1913
1st consol. M., \$2,500,000, g., gu. p. & l. (end.)	138	1892	1,000	1,000,000	5 g.	M. & S.	In default.	Mar. 1, 1927
<i>Texas Central</i> —Common stock.	.....	.....	.....	69,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Preferred stock, non-cum.	.....	.....	.....	2,161,000	.....	.....	.....	.....
1st mortgage for \$2,000,000 gold, red. at 110.	175	1893	1,000	2,649,400	3 in 1897	Jan.	.....	Jan. 15, '98, 3%
<i>Texas Midland RR.</i> —1st mortgage.	52	1893	1,000	250,000	5 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 1896-97	1993
<i>Tex. & N. O. of '74</i> —Land gr. s. f. not drn., 1st M., c. & r.	105	1875	1,000	750,000	5	J. & J.	None in 1896-97	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.	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. & J.	N. Y., Central Trust Co.	July 1, 1943
<i>Texas & Pacific</i> —Stock, \$50,000,000.	1,506	.....	100	386,099	6	M. & N.	.....	2 p. ct. per an.
				38,710,900				

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. On Jan. 1, 1898, the amount due from the St. L. Merch. Bridge Ter. for advances to meet interest on its bonds, and from others, was \$1,148,390, against \$1,036,675. Bills payable Dec. 31, 1897, \$627,877.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 66, p. 572, showed:

Year—	Gross	Net	Other inc.	Charges	Balance.
1897....	\$1,862,228	\$1,184,641	\$335,462	\$1,411,918	sr. \$108,185
1896....	1,799,207	1,044,440	330,213	1,368,756	sur. 9,897
1895....	1,757,781	1,042,737	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 Hanns; Treasurer, A. H. Calef. (V. 62, p. 499; V. 64, p. 515; V. 66, p. 572.)

Terminal Ry. of Buffalo.—Projected and partially constructed from Bialsdell, N. Y., to Dewey, Erie Co., N. Y., 11 miles, to Dec., 1897. 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, 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., 182 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 m.). 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 684 m. Pa. Co. owns a large block of the \$1,988,150 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. & I. 41 p. c. On Oct. 31, 1897, bills payable, \$148,000; accounts payable, \$166,747; car and locomotive trusts, \$276,633.

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 Ind. & Lake Mich. T. H. & Peoria and T. H. & Logansport extension bonds in default. V. 63, p. 407. Interest due Jan. 1, 1898, on Terre H. & Indianap. consol. 5s of 1885 and 1892 was paid.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1896-7 was given in V. 66, p. 331. On 116 miles owned, gross for 1896-7, \$1,166,387; net, \$329,580; interest, \$125,000; loss in operating leased lines, \$165,580; balance, surplus for year, \$39,000; other income not included above, \$11,000. In 1895-6, 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.—(V. 63, p. 26, 407, 924, 1011; V. 64, p. 466; V. 66, p. 331.)

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 Jan. 1, 1898, on 6s due 1910 was paid when due at Farmers' Loan & Trust 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. **Committees**—First Mortgage Committee—M. L. Scudder, 32 Liberty St., N. Y.; Charles E. Jackson and Henry B. Ely, Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. **Extension Bondholders' Committee**—Chairman, R. Dale Benson; Charles Pratt, E. S. Brock, H. F. West, Aug. Thomas, Depositaries, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.—(V. 63, p. 117, 839.)

Earnings.—Fiscal year ends Oct. 31. Report for 1897 was given in V. 66, p. 331. In 1896-97 gross, \$622,415; net, \$156,834; rental from lessee, \$155,604; balance, profit to lessee, \$1,230. In 1895-96, 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, 368; V. 66, p. 331.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 134 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 of the \$1,837,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consol. (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1896-97, gross, \$395,621; net, \$26,175; rental from lessee, \$118,686; balance, loss to lessee, \$92,511. In 1895-96, gross, \$403,559; net, \$18,663; rentals to T. H. & P., \$121,068; balance, loss to lessee, \$102,405. In 1894-95, gross earnings, \$445,483; net, \$67,543. (V. 64, p. 467; V. 66, p. 331.)

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, 1898, \$250,000 additional firsts were held in treasury. As to Waco & North Western see V. 64, p. 707. **Dividends on Preferred.**—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.; in 1898, Jan., 3 p. c.

LATEST EARNINGS.—1 mo., {1898 Gross, \$31,455; net, \$12,110
JANUARY. {1897..Gross, 19,773; net, 3,450

In year ending Dec. 31, 1897, gross \$344,531, net, \$133,439; interest on bonds, \$15,000; dividends, \$39,735; spent for improvements, etc., \$71,812; balance, surp. for year, \$7,092. In 1896 gross, \$293,415; net, \$84,288. (V. 62, p. 546; V. 64, p. 514, 707; V. 65, p. 622; V. 66, p. 428, 519.)

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). Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry. in 1883 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, 1897, \$1,821,154, including \$176,866 unpaid coupons. For year ending June 30, 1897, gross, \$295,270; net, \$42,238. In 1895-96, 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. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,223 acres.

EARNINGS.—7 months {1897-98.....Gross, \$819,755; net, \$314,236
July 1 to Jan. 31. {1896-97.....Gross, 889,038; net, 314,655
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, 1898, were \$6,240 acres, a large number of town lots and land notes \$63,724. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1897, 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.)

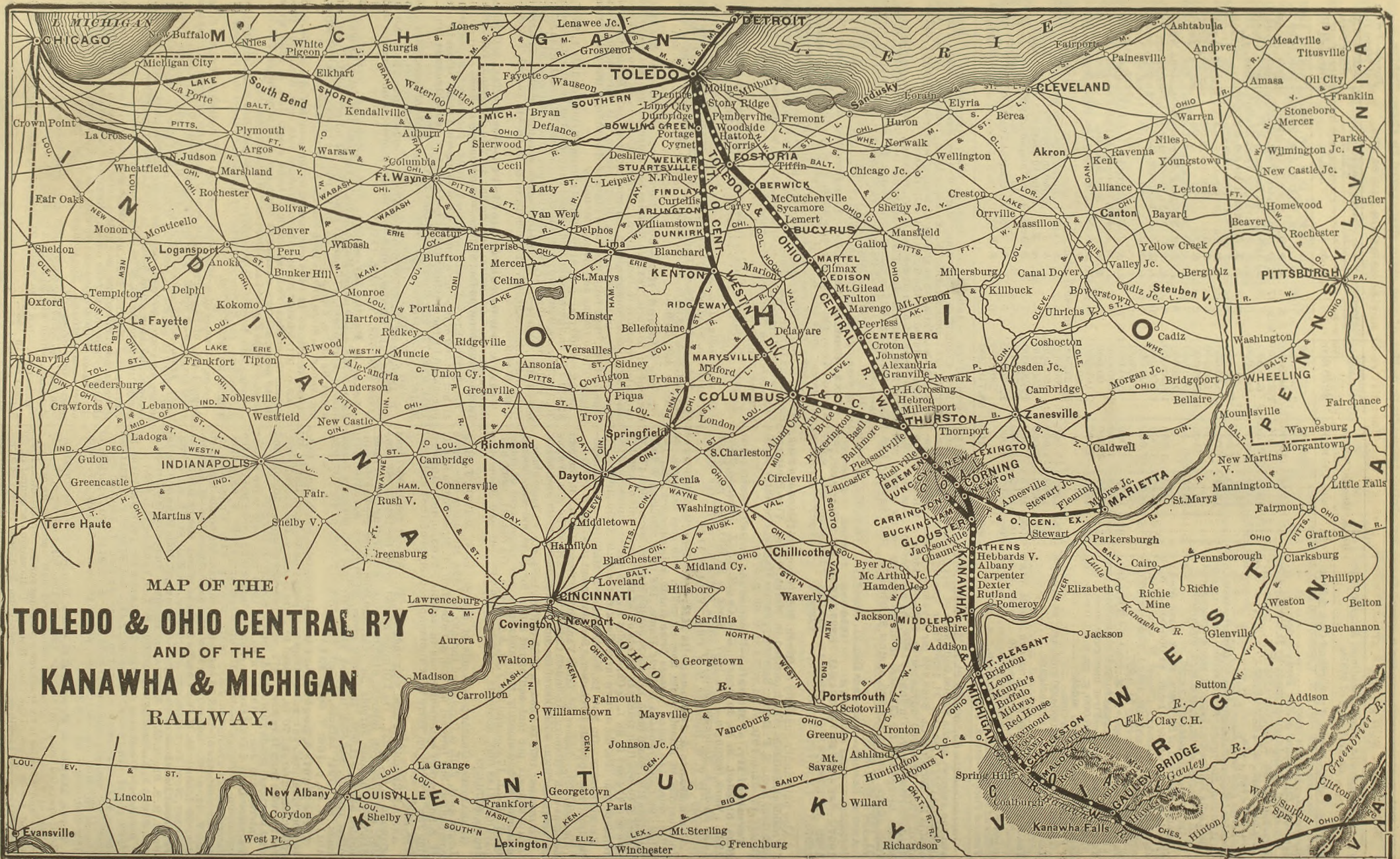
The Texas school loan was lifted in March, 1898, a portion of the \$167,000 1st consol. 5s securing it being sold and the balance placed in the treasury; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$296,392; other scrip, \$10,275.

FINANCES.—In Mar., 1898, no interest had 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.

In 1897 \$77,145 car trust notes were paid, leaving \$24,959 still outstanding, which will all be paid by July 30, 1898.

EARNINGS.—Jan. 1 to March 31, 3 months, gross, \$1,968,386 in 1898; \$1,665,232 in 1897.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1897 was in V. 66, p. 569.



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.	
For explanation of column headings, &c., see notes on first page of tables.								
Texas & Pacific—(Con.)—								
1st M. (Eastern Div.), gold, s. f. red. at 100.....c'	505	1875	\$1,000	\$3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for \$25,000,000, gold.....c'	1,387	1888	1,000	21,039,952	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.).....c'	1,387	1888	1,000	23,172,538	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts June 1, 1897, payable monthly.....				24,959				1897-'98.
Texas Sabine Val. & N. W.—1st M. \$12,000 p.m., g. c.	38	1888	1,000	473,000	5 g.	J. & J.	Road sold Mar. 2, 1897.	July 1, 1938
Moqa RR.—Stock (\$189,700 is preferred).....				50				
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co.	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—SEE ANN ARBOR								
Toledo & Ohio Central—Common stock.								
Preferred stock.....			100	6,500,000			N. Y., Central Trust Co.	Nov. 25, 1893
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 25, '96, 14
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.....c'	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 5, 6, June 30, 1897 (prin'pal).....				261,641	6 & 7	Quar.		See text.
1st & Ohio Cent. Ext.—Marietta Mineral 1st M., g.....	39	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for \$1,500,000, gold.....c'	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage.....	1891	1,000	600,000	5	F. & A.	In default.		Aug. 1, 1911
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c'	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Debenture scrip, authorized \$220,275.....				220,275	5	Jan.	N. Y., Farm. L. & T. Co.	1905
Toledo St. Louis & Kansas City—Common stock.								
Preferred stock, 4 per cent, non cumulative.....	451		100	11,250,000				
Receivers' cts. (lien ahead of 1st M.), \$430,000.....	451	1898	1,000	430,000	5	F. & A.	N. Y., Cont'l Trust Co.	Any time.
1st mortgage, gold (redeemable at 105).....c'	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Car trusts, Dec. 1, 1897.....				323,407				Monthly.
Toledo Saginaw & Muskegon—Stock.								
1st mortgage.....	96	1888	1,000	1,600,000				
				1,649,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918

Year ending Dec. 31—	1897.	1896.	1895.	1894.
Gross earnings.....	\$7,588,648	\$6,825,145	\$7,015,309	\$7,353,013
Net earnings.....	1,965,900	1,457,559	1,614,648	1,863,189
Other receipts.....	150,297	109,533	86,324	71,954
Total income.....	\$2,116,197	\$1,567,092	\$1,700,972	\$1,935,143
Paid rentals, etc.....	\$130,845	\$81,326	\$83,877	\$109,277
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490
Surplus for year.....	\$705,862	\$206,276	\$337,605	\$546,376
New equip. r. est. etc.....	\$257,893	\$212,287	\$182,633	\$278,041
—V. 62, p. 544; V. 63, p. 153, 649; V. 64, p. 564; V. 66, p. 473, 530, 569, 575.)				

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, 1897, gross, \$61,955; deficit under operating, \$4,025. In 1895-6, 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 operating expenses, \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Washash, 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, 1897, \$297,190.

EARNINGS.—9 months, 1897-8.....Gross, \$749,961; net, \$214,691 July 1 to Mar. 31, 1896-7.....Gross, 685,186; net, 176,537 Surplus over 9 mos.' charges, \$13,636 in 1897-8; deficit, \$30,492 in 1896-7.

ANNUAL REPORT.—Report for 1895-96 in V. 63, p. 501, showed:

Year.	Gross Earn'g's.	Net Revenue.	Int. & Taxes.	Balance.
1896-97.....	\$888,881	\$230,902	\$268,100	def. \$37,198
1895-96.....	1,010,270	262,638	253,549	sur. 9,089
1894-95.....	953,238	208,977	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 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, \$166,374 certificates were issued for new coal cars, but these certificates have since been paid off.

In February, 1898, \$430,000 5 p. c. certificates were sold, proceeds of which, with cash on hand, were used to pay off old purchase money judgments, aggregating, with interest, \$555,000. The certs. are a lien ahead of the first mortgage bonds and may be paid at any time. See "Bonds," below.

In April, 1898, sale was ordered, but no date of sale fixed. The preferred stock has been held to be a lien and is to share in any surplus after payment of the bonds, the receiver's obligations and certain prior liens.—V. 66, p. 710.

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 \$5,300,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. Motion for decree of foreclosure and sale will be made on Jan. 15, 1898; this is known as the preferred stock suit. V. 65, p. 1116; V. 66, p. 84. As to decision in common stockholders' suit see V. 65, p. 573.

Preferred stockholders' committee: J. M. Quikley, of N. Y., Halsey J. Boardman, Boston; Charles Hamlin, Bangor, Me.; A. J. Antelo, Philadelphia, and Clinton W. Sweet of N. Y. Depository, Atlantic Trust Co.—(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.

LATEST EARNINGS.—Jan. 1 to March 31, 3 months, gross, \$490,474 in 1898; \$507,810 in 1897.

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, 18 Broadway—(V. 65, p. 572, 825, 1116; V. 66, p. 84, 428, 710.)

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.

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, \$34,808; net, \$7,280. In 1894-5, gross, \$46,598; net, \$12,556; charges, \$15,762. In 1893-94, gross, \$51,918.—(V. 62, p. 1179; V. 63, p. 155; 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
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, 1895. 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, 1897, loans and bills payable were \$565,041.

The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 3,049 freight cars. The car trust obligations now in force cover 10 locomotives, 1,000 coal cars and 1,450 freight cars; they were reduced from \$1,181,284 to \$261,641 on June 30, '97; \$102,564 are 7s.

EARNINGS.—7 mos. Gross. Net. Charges. oth. income.

July 1 to (1897-8).....	\$1,054,141	\$322,329	\$275,084	sur. \$52,929
Jan. 31, (1896-7).....	1,069,934	277,483	269,024	sur. 11,177

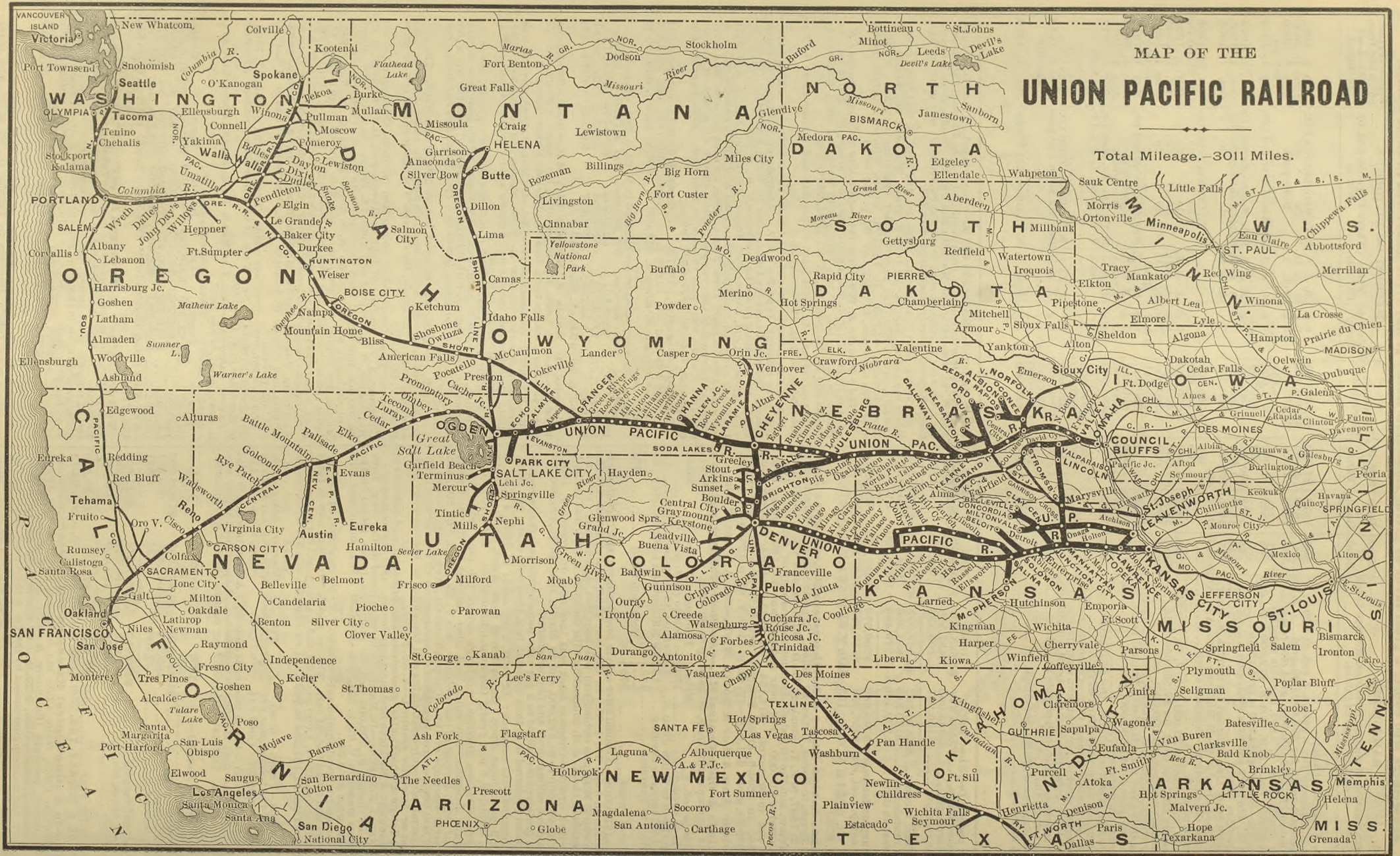
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1896-97 was in V. 65, p. 922. Of total tonnage 62 per cent in 1896-97 was bituminous coal.

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. \$30,913 def. \$27,586 sur. \$5,340 —(V. 63, p. 226, 457, 752, 756; V. 64, p. 135, 566; V. 65, p. 564, 922.)

Toledo & Ohio Central Extension RR.—Owns from Moore's Junction to Palos, Ohio, 42-08 m.; branches, 7-42 m.; total owned 49-50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3-20 m. Of the first 5c \$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 E. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio



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.	
Toledo Wauhatchie Valley & Ohio —Stock.....	125	.....	\$100	\$2,500,000	.....	.....	.....	.....
Gen. M. (\$20,000 p. m.), 7 A, guar. p. & i.....	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
\$4,000,000, gold.....	.....	1893	1,000	1,007,000	4 1/2 g.	J. & J.	do do	July 1, 1933
Toronto Hamilton & Buffalo —1st mortgage, gold, c.....	82	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
Traverse City RR. —First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	Jan., '97, paid Jan., '98	Jan. 1, 1933
Troy & Greenbush —Stock, 7 per cent rental, N. Y. C.....	6	.....	50	275,000	7	.....	N. Y., Gr. Cent. Station.	.....
Tuscaloosa Belt —1st mortgage, \$100,000, gold, K.....	.....	1893	1,000	95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tyone & Clearfield —1st M., guar. p. & i. Pa. RR.....	105	1882	1,000	1,000,000	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912
Ulster & Delaware —Stock (\$3,000,000 authorized).....	.....	.....	100	1,794,600	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold.....	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley —Stock (\$200,000 authorized).....	.....	.....	100	.....	.....	.....	.....	.....
1st M., \$250,000, \$12,500 p. m., g., red. at 110 c & r.....	.....	1893	500 & c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific RR. —Common stock, \$61,000,000.....	.....	.....	100	61,000,000	.....	.....	.....	.....
Prof. stock, 4 per cent, non-cum., \$75,000,000.....	.....	.....	100	75,000,000	.....	.....	.....	.....
1st M. Ry and land grant, \$100,000,000 g.....	2,152	1897	1	190,000,000	4 g.	J. & J.	Int. from July 1, 1897.	July 1, 1947

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, 38 miles, in operation in Nov., 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) First mortgage is for \$10,000 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 per cent of the capital stock), see V. 61, p. 753; V. 63, p. 359.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 24 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 Jan 1, 1897, were paid in January, 1898, 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, 1897, gross, \$39,414; net, \$9,117; interest on bonds, \$7,500; bal., surplus, 1,617. In 1898, Jan. 1 to Mar. 31 (3 mos.), \$9,314 gross in 1898; \$9,713 in 1897.—V. 65, p. 236; V. 66, p. 84.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Tuscaloosa Belt Ry.—Owns about 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1887. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) Equipment consists of 3 steam locomotives, 4 passenger and 5 flat cars. May 1 to Nov 30, 1897 (seven months), gross earnings were \$7,432. Operating expenses are said to be about 60 per cent. General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobar to Bloomville, 9 miles, Stony Clove & Catskill Mt. RR. (narrow gauge), Phenicia to Hunter 15 m.; Hobar Branch RR., 4 m.; Kaaterskill RR., 7 m. Total, 110 m.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 568.
Yrs. end, June 30. Gross. Net. Other inc. Int., taxes, etc. Bal., sur.
1896-97.....\$400,757 \$111,057 \$16,700 \$119,983 \$8,689
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.—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Stock owned by the construction company; none sold.

Union Pacific Railroad.—(See Map.)—This company's system embraces the following lines owned directly, with branches, and in addition the Reorganization Committee contemplates the new company shall own or control the following "outside lines" (see map):

Lines owned directly—	Miles.	Branches to be Owned	Miles.
Council Bluffs, Ia. to 5 miles west of Ogden, Utah, and branches.....	1,049	Leavenworth Kansas & Western, Leavenworth to Miltonvale, Kan.....	165
Kansas City, Mo., to Denver, Col.....	643	Union Pacific Lincoln & Colorado, Salina to Oakley, Kan.....	225
Leavenworth to Lawrence, Kan.....	33	Julesburg branch of U. P. D. G., Lasalle, Co., to Julesb.....	151
Denver, Col., to Cheyenne, Wyo.....	104	Omaha & Republican Valley.....	482
Total owned directly.....	1,829	Controlled—	
Various branch lines—		Oregon Short Line RR., Granger, Wyo., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc.....	1,430
Described in V. 66, p. 618.....	323	Total "outside lines".....	2,453

Tot under new 1st M. of '97, 2,152

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 were sold under foreclosure of the several mortgages in November and December, 1897. The new company took possession of the Union Pacific main line Jan. 15, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York stock exchange as to the organization of the new company was in CHRONICLE of March 26, 1898, page 618.

In the reorganization, it was arranged that the new company should own, besides the main lines held in fee and various small branches, a preponderating interest in the Oregon Short Line RR. (1,430 miles). To this end were purchased the 84,608 shares of Short Line stock held by the Morgan trust, and other holdings (V. 66, p. 521). The Oregon RR. & Navigation Co. also is controlled jointly through ownership of a majority of its preferred stock by the Union Pacific, the Great Northern and the Northern Pacific. The reorganized Union Pacific, therefore, operates through passenger and freight service to Portland, Ore., as did its predecessor.

The Union Pacific Denver & Gulf Ry., controlled by the former Union Pacific, is to be omitted from the new system, but in March, 1898, an agreement was made by which, after foreclosure sale its Julesburg branch extending from Lasalle, Col., to Julesburg, 151 miles, shall be acquired.—(See V. 66, p. 521).

STOCK.—The rights of the preferred stock are set forth in the company's articles of association as follows: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

BONDS.—The new first mortgage (Mercantile Trust Co., trustee), is for \$100,000,000, of which \$90,000,000 has been issued for the acquisition, free and clear of all Government and other liens, of the 1,827 miles composing the former Union Pacific and Kansas Pacific lines. The property on which the loan is a first lien includes the telegraph, terminals, equipment, land and land grants of, and all property appurtenant to, the following lines:

LINES OWNED IN FEE	Miles.
Council Bluffs, Ia. to Ogden, Utah, including the Omaha Bridge and certain spurs.....	1,050
Kansas City, Mo., to Denver, Col., and Denver to Cheyenne, Wyo.....	747
Leavenworth Branches, Leavenworth, Kan., to Lawrence Junction.....	33
BRANCH LINES COVERED BY COLLATERAL LIEN, ETC.	
Various branches.—(See description in CHRONICLE of March 26, 1898, p. 618).....	323
Total conveyed or to be conveyed to the trustee as security.....	2,153

Of the new first mortgage bonds \$10,000,000 remain subject to the disposal of the reorganization committee. It is the purpose of the committee, "upon the final winding up of the reorganization, to place in the treasury of the Union Pacific Railroad Company as a free asset a portion of such remaining \$10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding \$1,500,000 per annum. It is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time it is expected that in any event no less than \$5,000,000 will be so reserved."

See statement to N. Y. Stock Exchange, V. 66, p. 618.

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 1897 (including \$500,000 miscel. income), \$6,102,513
Full annual interest charge on \$90,000,000 new 4 per cents. 3,600,000

Balance over charges.....\$2,502,513
LANDS.—The new first mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which has been estimated at \$8,977,500. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of \$2,196,858, and notes representing 2,402,000 acres of lands sold which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies, and yielded during the last fiscal year a net income of approximately \$500,000, this income being additional to the earnings from the railroad lines above specified.

The company's controlling interests in the "outside lines," including the Oregon Short Line, etc., is not covered by the new first mortgage bonds. The nature of the security, if any, to be issued on account of the additional mileage has not been definitely determined. Any slight increase in the fixed charges that may result will, it is stated, be more than offset by the additional income.

LATEST EARNINGS.—For 2 months ending Feb. 28 on the 1,822 miles of Union Pacific and Kansas Pacific, before deducting taxes:

Jan. 1 to Feb. 28.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Union Pacific Ry.....	\$2,370,988	\$1,987,840	\$980,647	\$653,627
ANNUAL REPORT.—The earnings of the main line and Kansas Pacific and Denver Pacific lines for the fiscal year ending Dec. 31 were:				
Year end, Dec. 31.	1897.	1896.	1895.	1894.
Aver. miles oper.	1,822	1,822	1,822	1,822
Passengers.....		\$2,458,640	\$2,465,713	\$2,436,613
Freight.....		10,002,420	9,850,204	10,253,680
Mail, exp., etc., etc.....	\$16,444,892	1,921,230	2,020,374	2,127,513
Gross earnings.....	\$16,444,892	\$14,382,290	\$14,336,291	\$14,817,806
Ope. exp. & taxes.....	10,842,379	9,641,819	9,434,133	10,502,728
Net earnings.....	\$5,602,513	\$4,740,471	\$4,902,158	\$4,315,078
Per c't. oper. ex.	(65'93)	(67'04)	(65'81)	(70'88)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific Denver & Gulf —Stock for \$36,000,000	---	---	\$100	x29,380,182	---	---	---	---
Colorado Cent. 1st M., La Salle to Julesburg, &c. c	271	1879	1,000	4,788,000	7	J. & J.	Jan., '98, not pd.	Jan. 1, 1909
Deny. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c & r	138	1887	1,000 & c	1,032,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
U. P. Den. & Gulf con. M., gold, sub. to call at 105. c	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Do do Central Tr. certif. of dep.	---	1897	-----	-----	---	---	---	---
Ft. Worth & Denver City—See that company.	---	---	---	---	---	---	---	---
Union Pacific Lincoln & Colorado —Stock.....	225	1888	1,000	2,309,800	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
1st M. (\$20,000 per mile), gold, guaranteed..... c	---	---	100	4,380,000	10	Q.—J.	Phila. and N. Y., Offices.	Apr., '98, 2 1/2
United N. J. R.R. & Canal Co. —Stock, 10 p. c. guar.....	---	---	1,000	21,240,400	6 g.	M. & S.	do do	Mo. 1, 1901
Gen. M. of loans of 1901, gold..... c	---	---	73-76	5,669,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 (now loan of 1908, gold..... r	---	---	1,000	841,000	4 g.	F. & A.	do do	Feb. 1, 1923
1st mort. loan of 1923, gold..... r	---	---	1,000	1,824,000	4 g.	M. & S.	do do	Sept. 1, 1929
sec'res all loan of 1929, gold..... c & r	---	---	1,000	6,020,000	4 g.	M. & S.	do do	Mo. 1, 1944
equally loan of 1944, gold..... c & r	---	---	1,000	5,646,000	4 g.	M. & N.	N. Y., N. Bk. Com. & Phil.	May, 1898, 3%
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W	97	---	100	4,000,000	See text.	F. & A10	Utica, N. Y., On. N. Bk.	Feb. 10, 1898
Utica Clinton & Binghamton —Stock.....	---	---	100	849,285	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
1st mortgage, guar. by D. & H..... c	31	1889	1,000	800,000	5	F. & J.	N. Y., Del. Lack. & West.	Jan., '98, 2 1/2%
Valley (N. Y.) —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).....	12	1881	---	400,000	5	F. & A.	do do	Oct. 1, 1921
Valley (Virginia) —1st M., \$1,000,000, see text..... c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Aug. 1, 1943
Velasco Terminal Ry. —1st mortgage, \$800,000.....	---	1893	---	400,000	5	M. & S.	In default.	Apr., 1898, 3%
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	59	---	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	May 1, 1903
Bonds, not mortgage (guar. by Fitchburg RR.) c	---	1883	1,000	1,000,000	6	M. & N.	Boston, Fitchburg RR.	Jan. 1, '98, 3%
Vermont Valley of 1871 —Stock.....	24	---	50	1,000,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
1st M., with \$500,000 Sul. Co. R.R. stock as col. c	24	1880	1,000	800,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Vicks. Shreveport & Pacific —1st M., non-assent'g, g. c	188	1881	1,000	106,009	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Prior lien mortgage, gold..... c	188	1885	1,000	1,323,000	6 g.	J. & J.	do do	Jan. 1, 1920
1st mortgage, assenting, gold, see text..... c	188	1881	1,000	3,894,000	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
3d mortgage and 1st mortgage on land, gold..... c	188	1886	1,000	1,227,375	6	---	---	1921
Income bonds.....	---	1881	---	127,000	4	---	---	Jan. 1, 1920
Income bonds, non-cum.....	---	1887	---	494,860	---	---	---	---
x Aside from \$3,406,800 held by company itself	in 1893. N. Y. Stock Exchange says \$31,151,700 outstanding.							

OFFICERS, ETC.—(January, 1898—V. 66, p. 39).—President, Horace G. Burt; Chairman, Winslow S. Pierce; James Stillman, Marvin Hughitt, Roswell Miller, E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff. Executive Committee—Winslow S. Pierce, E. H. Harriman, James Stillman, Marvin Hughitt and Otto H. Kahn.—(V. 66, p. 238, 290, 339, 385, 427, 473, 521, 575, 617, 618, 665.)

Union Pacific RR.—See preceding statement.
Denver Leadville & Gunnison.—See separate statement for this Co.
Union Pacific Denver & Gulf Ry.—This company's road extends from Cheyenne, Wyo., to Glin Junction, 154 miles; Denver to Bessemer Junction, Col., 123 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. In March, 1898, it was agreed that the Julesburg branch shall become the property of the U. P.—V. 66, p. 521, 812.

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. The company holds in its treasury a large majority of the common stock of the Fort Worth & Denver City Railway Co., which see.

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 issued to build line from Walsenburg to Trinidad, 40 miles, were paid off early in 1897.—(V. 64, p. 564.) In Sept., 1897, the trustees of U. P. coll. trust note 6s sold the \$13,251,832 stock and the \$5,813,000 consols of the U. P. D. & G. to a syndicate acting in the interest of reorganization committee. V. 65, p. 516.

Consol. of 1890 Bondholders' Committee.—Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Lewis and Uriah Herrmann; Secretary, J. J. 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, 870, 1170.

Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.—Henry B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Scudder; depository, N. Y. Security & Trust Co., 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. 573.)

DEFAULT.—The last coupon paid on each loan is shown in table above.
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 \$1,801,000 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. Of the \$4,788,000 Col. Cent. bonds outstanding \$2,760,000 were acquired in March, 1893, by the Reorganization Committee.—V. 66, p. 617.

REORGANIZATION.—In April, 1898, an understanding had been arrived at between U. P. D. & G. bondholders' committee and the committees for the Den. T. & G. and the Den. T. & Fort W. bo'ds, and it was intended to retire all underlying bonds and put out a new bond which will be a first lien upon all lines from Greeley via Fort Collins to Texline; also branches, including the Central City and Silver Plume divisions and the Cheyenne & Northern Division in Wyoming. As to trackage rights acquired by the receiver, see V. 66, p. 812.

EARNINGS.—2 months, } 1898.....Gross, \$625,418; net, \$235,401
 Jan. 1 to Feb. 28, } 1897.....Gross, 483,632; net, 154,529

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 613.
 Year ending Dec. 31. 1896. 1895. 1894.
 Gross earnings.....\$3,554,577 \$3,101,716 \$3,091,486
 Net earnings..... 879,424 608,208 619,297
 Add income from invest'g. &c. 25,160 21,393 24,876
 From income for 1897 (\$904,584) the receiver paid interest on Col. Cent. bonds, \$335,160; on receiver's certificates, \$1,760, leaving balance, surplus, \$567,664.—(V. 65, p. 1127; V. 66, p. 613, 617, 811.)

Union Pacific Lincoln & Colorado Ry.—Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. In March, 1898, the deposited bonds (\$3,572,000 or more out of \$4,380,000 issued) were acquired in the interest of the new Union Pacific, 40 per cent in Union Pacific preferred and 60 per cent in U. P. common being given in exchange.—V. 66, p. 473.
 For year ending June 30, 1896, gross, \$161,690, against \$189,348 in 1895; net, \$27,329, against \$58,312 in 1894.—V. 66, p. 385, 473.

United New Jersey Railroad & Canal Co.—(See map Penna., 1, 2, 3, 4, 5, 6, 7, 8, 9, 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, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

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, \$13,643,271; 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, \$

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.	
Virginia Fred. & Western—1st M., \$3,000,000...N	....	1897	.....	(1)	5	....	New York City.	1927
Va. Midland—1st ser., 1st M. Alex. to Gordonsv.&Br	97	1881	\$100,000	\$600,000	6	M. & S.	Balt., Md., S. D. & Tr. Co.	Mo. 1, 1908
M., 2d series, 1st mort., Charlot. to Lynch, 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 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	Mo. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mo. 1, 1931
Gen. mort., \$12,500,000.....	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Charlotetv. & Rapid. (used) 1st M., s. l., dr'n at 100. c'	28	1879	100 &c.	367,000	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock.....	52	.....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St. Charles Bridge 1st mort., gold...c'	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, (\$34,000,000).....c'	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....	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

"thirds" had not been issued. Lands unsold June 30, 1897, were 206,528 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.—\$106,000 1st g. have not assented to priority of p. l. mortgage. Coupons due and unpaid June 30, 1897, 1st mort., \$1,911,697; 3d mort., \$625,356.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, \$187,783 in 1898; \$148,290 in 1897. 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.

	Gross.	Net.	Other inc.	Interest.	Balance.
1896-7.....	\$372,929	\$147,049	\$1,656	\$410,499	def. \$261,794
1895-6.....	558,811	151,683	1,206	410,499	def. 257,610
1894-5.....	590,114	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 Fredericksburg & Western RR.—Partially completed from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. President, Charles H. Gibson. Office, Mills Building, N. Y. City. V. 65, p. 1174.

Virginia Midland Ry.—In December, 1897, merged with Southern Ry. (V. 65, p. 413, 1222.)

Wabash Railroad.—Operates as follows, viz.:

Owens East of Miss. River. Miles.	Leases East of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaaton, Ill. 536	Eel River RR. (which see), Butler to Logansport, Ind.. 94
Decatur, Ill., to E. St. Louis... 110	Other lines..... 16
Junc. near Chicago to Effingham and Altamont, Ill..... 216	Leases West of Miss. River.
Streator to Fairbury..... 32	Brunswick to Patton's g. Mo. 80
Edwardsville Branch..... 8	Centralia to Columbia, Mo... 21
Delrey, near Detroit, to Butler 110	Total leased..... 211
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago..... 150	Total owned and leased... 1,813
Owens West of Miss. River.	Trackage, etc.
St. Louis to near Kansas City. 275	Chicago to Clarke Junction.. 26
St. L. levee to Ferguson, Mo. 11	8 short lines to Quincy, Detroit, &c..... 70
Moberly to Ottumwa, Mo..... 131	Operat'd for Purchasing Com. 70
Salisbury to Glasgow, Mo., etc 23	

Total owned.....1,802 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. 1059; V. 66, p. 812.)

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, 1903. 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. In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie Station at Buffalo, and also between Welland Junction and Suspension Bridge, N. Y. The Erie tracks are used into Buffalo.

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. As to Compton decree (\$339,929 with 6 p. c. from May 1, 1888), see V. 65, p. 926. 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; none since—see V. 66, p. 39.

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, \$90,000 per annum—see V. 64, p. 1089. Also \$500 per annum for organization expenses. Louisiana & Pike County RR.—Annual rental charge, \$300.

Compton Suit.—The decision of the highest court against the Wabash affects 73 miles from Toledo to Indiana State line. The amount of judgment is \$339,000, with interest since 1880, making about \$540,000. If more than the 1st and 2d mortgages and other claims is bid for the property it is said to be the intention of the company to let the road go, as a new line can be built advantageously. (V. 65, p. 926; V. 66, p. 39.)

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, but by Jan. 1, 1898, \$400,000 of floating debt had been paid off, and it was expected that the balance would be paid by July 1, '98. (V. 66, p. 39.) 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 January, 1898, 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.

LATEST EARNINGS.—July 1 to Dec. 31, 6 months, December estimated.
 6 mos.— Gross. Net. Oth. inc. Rents, etc. Charges. Bal. sur.
 1897....\$6,797,566 \$2,213,238 \$74,100 \$436,633 \$1,347,272 \$503,433
 1896.... 6,134,058 1,900,739 78,200 462,408 1,347,272 167,259

For 8 months ending Feb. 28, 1898, gross, \$8,708,067; net, \$2,700,374; in 1896-7, gross, \$7,531,975; net, \$2,370,940.

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, editl. p. 444, showing:

Year ending June 30—	1897.	1896.	1895.
Average mileage.....	1,936	1,936	1,935
Gross earnings.....	\$11,526,788	\$12,807,147	\$11,959,839
Maintenance of way.....	\$1,542,064	\$1,701,055	\$1,464,218
Motive power.....	2,086,840	2,496,141	2,497,560
Maintenance of cars.....	684,339	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)
From rent of tracks, &c.....	195,347	213,417	239,587
Total net income.....	\$3,742,978	\$3,777,956	\$3,278,396
Taxes.....	\$529,970	\$519,078	\$507,793
Track, bridge rent, &c.....	490,127	489,933	474,968
Int't on bonds and rentals.....	2,694,545	2,701,545	2,338,542
Div'ds on pref. debentures.....	.....	35,000	.....
Balance.....	sur. \$28,336	sur. \$31,800	def. \$542,907

President, O. D. Ashley, N. Y. Office, 195 Broadway. (V. 65, p. 444, 460, 471, 926; V. 66, p. 39, 475, 812.)

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, \$92,171; net, \$33,761; interest, \$34,500; bal., def. for year, 739. In 1894-5 gross, \$83,428.

Waco & Northwestern RR.—See Houston & T. & C. Cent. Railway

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J. 18 1/2 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds

Washington Branch RR.—Owens 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 \$1,028,000 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.

In Feb., 1898, it was expected the road would soon have to elevate its tracks in the Dist. of Col. to meet public demands, without adding to the earning capacity, at a cost of about \$3,000,000, for which it would have to mortgage its line.

Washington Central RR.—Owens road, Cheney to Coulee City, Wash., 125 miles. To be a reorganization of the Central Washington RR., sold in foreclosure Jan. 19, 1898. Upon completion of reorganization, pending in April, 1898, will be leased to Northern Pacific at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. The holders of old Central Wash. bonds (amount due with accrued interest being \$2,795,000), will receive 50 per cent (\$1,397,500) in Wash. Cent. stock, to be exchanged for an equal amount of N. P. common stock, and 50 per cent in the new gold 4s. See CHRONICLE of April 30, 1898.

Washington & Columbia River Ry.—Owens road from Dayton, Wash., to Pendleton, Ore., 123 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.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and most of the income bonds. The first mortgage bonds, it is stated, will not be guaranteed.

EARNINGS.—Year ending June 30, 1897, gross, \$213,259; net (over taxes), \$75,228; other income, \$2,305; interest on bonds, \$100,000; balance, deficit for year, \$22,469. In 1895-6, gross, \$213,930; net, \$89; 849. In 1894-95, gross, \$289,778; V. 66, p. 426. |

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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.	Ap 15 '98, 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	Mch. 1, 1905
Washington Branch RR.—Stock (see text).....	.....	.....	.....	1,650,000	10 1/2	M. & N.	Baltimore.	Nov., '96, 5%
Washington Central—1st mort., \$15,000 per mile.	125	1898	.....	1,875,000	.....	.....	New York.	1948
Wash. & Colum. River—1st M., \$2,500,000, gold.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N. Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000.....	.....	1895	.....	2,245,000	4	.....	.....	July 1, 1935
West Chester—1st mort., int. guar. by Penn. RR.....	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock.....	.....	.....	50	4,587,600	5 in '97	M. & S.	Phila., Broad St. Stat'n.	Mar. 15 '98, 2 1/2%
Special guaranteed stock (West Jersey RR.).....	.....	.....	50	104,000	6	M. & S.	do do	Mar. 15 '98, 3%
Camden & Atlantic 2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. (\$650,000 are 5s; balance 6s coup.).....c*	79	1881	1,000	1,000,000	5 & 6	A. & J.	do do	July 1, 1911
West Jersey 1st consolidated mortgage.....c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Apr. 1, 1899
Consolidated mortgage (\$1,800 is scrip).....c*	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.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., \$7,000,000, g.c.*	310	1896	1,000*	1,000,000	4 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & i., end. by N. Y. C. & H. C. R.	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsb.—Stock, \$6,000,000.	.....	.....	100	5,500,000	1 in '97	Yearly.	Baltimore, Co.'s Office.	Oct. '97, 1/2%
1st mortgage, (\$25,000 per mile) gold.....c*	123	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold.c*	159	1890	1,000	4,000,000	5 g.	A. & O.	Oct., '97, comp. last paid	Apr. 1, 1990
West'n (Ala.)—Con. M., g., gu. by C. G. and Ga. RR.c*	133	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mortgage, 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., 312 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 366, the Camden & Atlantic, West Jersey, etc., comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 371.)

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1898, \$1,503,150.

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.; in 1898, March, 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, 1896. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

EARNINGS.—2 mos., { 1898.....Gross, \$277,354; net, \$25,738
Jan. 1 to Feb. 28. { 1897.....Gross, 252,102; net, 14,393

The combined earnings of the roads show:
Years end. Dec. 31. 1897. 1896. 1895. 1894.
Gross earnings.....\$2,550,940 \$2,554,919 \$2,565,847 \$2,440,898
Net earnings.....591,923 586,888 616,269 619,444

In 1897, other income, \$7,875; interest on funded debt, rentals, taxes, etc., \$317,517; balance for dividends, \$282,280. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$235,620 per annum.—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179; V. 66, p. 475, 614.

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.; Oct., 1/2 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.

LATEST EARNINGS.—9 mos., { 1897-8.Gross, \$859,950; net, \$267,288
July 1 to Mar. 31. { 1896-7.Gross, 847,015; net, 277,623

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, 1,219,869 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.....	612,689	215,899	10,633	102,607	329,139
1894-95.....	531,536	186,235	20,289	83,039	289,563
1893-94.....	504,597	174,049	13,126	84,387	271,562

From net in 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 62 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106. B. & O. June 30, 1897, owned \$1,250,000 common and \$200,000 preferred.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,342 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) April, 1898, coupons were not paid when due, and Brown, Shipley & Co. request deposits. V. 66, p. 811. Loans and bills payable June 30, 1897, \$265,834; equip. notes, \$34,860 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—7 months, { 1897-8.....Gross, \$235,355; net, \$116,856
July 1 to Jan. 31. { 1896-7.....Gross, 226,280; net, 121,777

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 in V. 65, p. 821, showing earnings as follows:

	Gross.	Net.	Oth. inc.	Int., tax, etc.	Balance
1896-97.....	\$384,488	\$188,577	\$48,391	\$231,171	sur. \$5,797
1895-96.....	400,442	218,840	\$3,596	236,416	sur. 66,020
1894-95.....	362,472	202,248	20,749	242,229	def. 19,232
1893-94.....	387,949	210,339	loss 6,011	227,404	def. 23,076

—(V. 57, p. 852; V. 59, p. 495; V. 62, p. 82, 634; V. 63, p. 600; V. 65, p. 821; V. 66, p. 665, 811.)

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.; June, 1 p. c.

EARNINGS.—8 months, { 1897-8.....Gross, \$415,175; net, \$150,983
July 1 to Feb. 28. { 1896-7.....Gross, 449,316; net, 191,930

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 Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 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.

In April, 1898, Hagerstown & State Line RR. was organized to build a branch of W. M. RR. from Hagerstown to Altenwald, Pa. V. 66, p. 810.

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, 1897: First mortgage, overdue, \$43,500; bills payable, \$298,722; 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 1896-7 was in V. 66, p. 232. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	Interest, rents, etc.	Div. on pref.	Bal. surp.
1897.....	\$1,251,238	\$411,018	\$324,122	\$1,396	\$85,500
1896.....	1,265,690	399,050	323,665	1,520	73,865
1895.....	1,277,863	439,035	296,458	1,356	141,321
1894.....	1,203,174	390,735	351,128	1,445	38,162

* Interest assumed by Baltimore City is not included. —(V. 60, p. 218; V. 62, p. 82; V. 64, p. 178; V. 66, p. 232, 810)

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

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

Western New York & Pennsylvania Ry.—Owms 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 carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent.

FLOATING DEBT.—New equipment notes Dec. 31, 1897, \$102,194, bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000.

EARNINGS.—8 months, } 1897-8.....Gross, \$2,278,869; net, \$841,765 July 1 to Feb. 28, } 1896-7.....Gross, 2,073,366; net, 716,072

Table with columns: Gross, Net, Oth. inc., Int., taxes, etc., Bal. sur. for years 1897, 1896, 1895.

Increase in interest charges is because general mort. bonds now carry 3 p. c. interest against 2 p. c. in 1896.

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.

Table with columns: Years ending June 30, 1897, 1896, 1895. Rows: Gross earnings, Net earnings, Other income, Net income, Interest charges on 1st mortgages, Int. on gen. mtg., Taxes, Int. on real est. and equip. notes, Balance, surplus.

Western Pennsylvania RR.—Owms from Boltvar 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.; in 1898, Apr., 3 p.

Wheeling & Lake Erie Ry.—Owms 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. & Pitta. Coal Co., which see in this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herriek and Robert Blikensderfer were appointed receivers. (V. 64, p. 182.) Certificates for \$432,500 were authorized in June, 1897, for bridges.—V. 64, p. 1182.

DEFAULTS.—See table at top of page.

CONSOLIDATED REORGANIZATION COMMITTEE.—In Feb., 1898, the committee was changed to the following, to represent each class of securities, General Louis Fitzgerald, representing the Wheeling Division first mortgage bonds; George Coppel, of Maitland, Coppel & Co., representing the Lake Erie Division first mortgage bonds; J. Kennedy Tod, of J. Kennedy Tod & Co., representing the consol. 4s; Eugene Delano, of Brown Bros. & Co., representing the first extension bonds, and William Dick, of Dick Bros. & Co., representing the stockholders.

DEPOSITARIES.—The depositaries for securities represented by above committee are: For W. & L. E. consol. 4s, Wheeling Division first mortgage bonds, bonds and stock of W. L. E. & P. Coal Co., Mercantile Trust 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.) For Lake Erie Division bonds (majority deposited) Guaranty Trust Co.; for stock, common and preferred (nearly all deposited), Central Trust Co.

Call of 1 p. c. assessment on the stock was payable Oct. 25, 1897, and Central Trust Co. certificates have been listed on the New York Stock Exchange.—V. 65, p. 825, 932.

Exten. and Imp. of 1890.—Brown Bros. & Co., 50 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, 4½; in 1892, 4½; in 1893, 4 p. c.; in 1894, 2; none since.

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 Nov. 31 (11 months), gross, \$1,197,016; in 1897, \$1,297,950 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 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

Table with columns: Year ending June 30—1896, 1895, 1894, 1893. Rows: Gross earnings, Net earnings, Interest paid, Divid' on pref. stock, (V. 65, p. 27), 195, 328, 419, 516, 573, 622, 825, 932; V. 66, p. 238, 290, 343, 530.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owms from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and branch 45 miles. Common stock (auth. \$2,000,000) issued; \$225,362; 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. In April, 1898, it was reported that control was to be sold. V. 66, p. 812.

Wilmington Columbia & Augusta RR.—Owms from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway from Conway, S. C., to Hub, N. C., 50 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 242 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, 282 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, 1897, loans and bills payable were \$136,360.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7 was in V. 66, p. 181, showing gross, \$697,258; net, \$166,737; other income, \$31,543; interest charges, \$124,741; dividends, \$57,600; balance, surplus for year, \$15,939. In 1895-6, gross, \$637,241; net, \$163,234; other income, \$32,569.—(V. 64, p. 887.)

Wilmington & Newbern RR.—Consolidated in 1897 with Wilmington & Weldon. V. 65, p. 1127.

Wilmington & Northern RR.—Owms Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 89 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

ANNUAL REPORT.—Report for 1896, in V. 64, p. 949 and 998 showed: Yr. 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—Owms Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Centenae 1 N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Naahville, Newbern, etc., 246; total owned, 609 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. In November, 1897, voted to absorb Wilmington & Newbern by consolidation.

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, 3½ p. c.; Nov., 4 p. c.

ANNUAL REPORT.—Report for year ending June 30, 1897, was in V. 66, p. 79, showing earnings as follows:

Table with columns: Year end'g June 30, 1897, 1896, 1895, 1894. Rows: Gross earnings, Expenses and taxes, Net earnings.

In 1896-97 total net income, \$776,250; interest charges, \$440,637; dividends, \$195,000; bal., surplus, \$140,613. In 1895-96 paid dividends amounting to \$180,000.—(65, p. 1127; V. 66, p. 79.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Wilmington & Weldon. —(Concluded.)—								
1st M. Tarboro branch and extension	53	1894	.....	\$500,000	4	J. & J.	Wilmington, N. C.	1944
Special trust certificates	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona Bridge —1st M., gold, s. f., r'd at 110 aft. '98	.....	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western —Stock, \$2,000,000	.....	.....	.....	100,000	.....	.....	.....	.....
1st mortgage, gold	.....	1895	1,000	1,150,000	5 g.	J. & J.	.....	1945
Wisconsin Cent. Co. —Receivers' certifs.—See text.	.....	1894	.....	2,000,000	5	M. & N.	.....	Nov. 16, 1898
Chippewa Falls & Western 1st mortgage	10	1874	1,000	150,000	7	M. & N.	Nov., '96, coup. last pd.	Nov. 1, 1904
Wisconsin & Minnesota 1st mortgage, gold	54	1880	.....	810,000	7 g.	A. & O.	Oct., '96, coup. last pd.	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage	.....	1884	.....	180,000	6	M. & N.	Nov., '96, coup. last paid	May 1, 1915
Terminal mortgage notes	.....	1885	.....	400,000	8	F. & A.	See text.	Feb. 1, 1895
Improvement mortgage notes	.....	1886	.....	215,000	8	M. & S.	Boston, 73 Tremont St.	Sept. 1, 1906
Penokee 1st mortgage	.....	1887	.....	30,000	5	M. & S.	Boston, Merch. Nat. Bk.	Nov. 1, 1937
Wis. Cent. R. R.—Consol. M., 1st series, gold	416	1879	500 &c.	See text.	5 g.	J. & J.	do do	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold	416	1879	500 &c.	12,000	7 g.	J. & J.	do do	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., \$9,000,000, gold	All.	1887	1,000	7,536,167	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert.	.....	1891	1,000	3,642,122	5 g.	M. & N.	May, '97, coup. last pd.	May 1, 1931
Chicago Wis. & Minn. (leased)—1st mort., gold	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative	.....	1885	.....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
Wis. Cent. equip. notes, \$500,000, (monthly)	.....	1896	.....	500,000	.....	.....	.....	1897-1902
Wisconsin Central Railroad improvement notes	.....	1889	.....	1,100,000	6	M. & N.	Owned by Company.	Oct. 31, 1899
Wisconsin & Michigan Ry. —1st M., g., \$15,000 p.m.	54	1895	1,000	951,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
Woonsocket & Pascoag —1st M., int. g. City of Woon. c	10	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
Worcester Nashua & Rochester —Stock (\$3,600,000)	94	.....	.....	3,099,800	5 in 1897	J. & J.	Worcester, Office.	Jan. 3, '98, 2 1/2%
Wor. & N. (Wor. Nashua & Roch. RR. bonds)	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
1st M. of do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
'79 secures do do do	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
York Southern —York & Peach Bottom "A" & "B"	.....	1882	.....	249,950	5	.....	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932
York Southern 2d mortgage, gold	.....	1894	.....	150,000	5 g.	M. & S.	do do	Sept. 1, 1940
Zanes. & Ohio River —1st M., \$25,000 p. m., gold	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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. 636. 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 was 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 Abbottsford, Wis.	157	Neenah to Ashland	249
Branch to Bessemer	34	Stevens Point to Portage City	71
Branches to Eau Claire, etc.	12	Branches, etc.	32
Spurs to industries (15 m. unop.)	53	Spurs to industries (39 m. unop.)	76
Leasing:		Leasing:	
Chicago Wisconsin & Minn.—		Milw. & Lake Winnebago—	
Chic. to Schleisingerv., etc.	115	Neenah to Schleisingerville	64
Spurs to industries	15	Extension to Manitowoc	45
Trackage to Chic., Minn., etc.	26	Spurs to industries	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 52,531 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.

SALE.—Decree of sale under the \$12,000,000 mortgage of 1887 was entered Dec. 27, 1897.—V. 66, p. 39.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

The constituent lines (Ch. Wis. & M. and Mil. & L. W.) now receive the net earnings each of its own property, after deducting its proportion of all terminal, equipment and other expenses. (V. 64, p. 903.)

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago and 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.

Receivers' Certificates.—The certificates have been extended to Nov. 15, 1898, at 5 p. c. V. 65, p. 1027.

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 Feb., 1898, George Coppel, W. L. Bull, John Crosby Brown, Fred. T. Gates, James C. Colgate and Gerald L. Hoyt, all of New York. Plan was in March, 1893, expected to be announced soon.—See V. 62, p. 42, 139; V. 64, p. 713; V. 66, p. 530.

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, 4 Post Office Square, Boston. Depositories, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. To Nov., 1897, \$3,035,000 bonds deposited.—V. 65, p. 622, 736, 879.

Stock and Incomes.—Committee consists of F. R. Hart, A. H. Hardy and I. W. Chick, all of Boston; depositories, Manhattan Trust, N. Y. and Old Colony Trust, Boston.—V. 66, p. 136; V. 66, p. 530.

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 Jan., 1898, and \$2,205,500 are held by the Wis. Cent. Co.; on these 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 improvement bonds formerly met from income of the collateral; but November, 1897, coupons were not paid.—V. 65, 879. 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; V. 66, p. 57. 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 1898-97, 34 per cent was iron ore, 20 per cent lumber and forest products and 11 per cent ice; in mile-rate, 0.873 of a cent.

EARNINGS—3 months. } 1897.....Gross, \$1,345,815; net, \$599,855
 July 1 to Sept. 30. } 1896.....Gross, 1,201,608; net, 453,389

ANNUAL REPORT.—Receiver's report for 1896-97 was in V. 65, p. 776

Years ending June 30—	1897.	1896.	1895.
Gross earnings	\$4,179,971	\$4,399,511	\$4,090,543
Net earnings	1,405,775	1,391,194	1,303,115
Other income	62,175	324,444	5,040
Total net	\$1,467,950	\$1,715,638	\$1,308,155
Charges, payable by receivers.	1,566,561	*1,809,932	*1,459,959

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 sur. \$378,863 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. 66, p. 39, 84, 136; V. 66, p. 385, 530, 575, 811.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee is proposed, estimated to cost about \$575,000; bonds are to be issued therefor. V. 66, p. 185. Mortgage trustee is Atlantic Trust Co. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (Dec. 31, 1896), \$180,170; other unfunded debt, \$166,872. Earnings for year ending Dec. 31, 1896, gross, \$109,021; net, \$22,873; interest, \$49,025, bal. deficit for year, \$26,151; in 1895, gross, \$84,148; net, \$32,142. President, S. M. Fischer, Chicago, Ill.—V. 66, p. 185.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS—} 1887-93. '94. '95. '96. '97. '98.
 Per cent.....} 6 yearly 5 5 5 5 Jan., 2 1/2
 Total profit and loss deficit June 30, 1897, \$439,187. Current liabilities June 30, 1897, \$166,940.—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. Current trusts Aug. 31, 1897, \$10,145 of 6 per cents, due in monthly instalments.

EARNINGS.—8 months. } 1897-8.....Gross, \$48,367; net, \$17,618
 July 1 to Feb. 28. } 1896-7.....Gross, 46,694; net, 18,433
 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, 1896, \$2,000,000; equipment obligations, \$113,034; receiver's certificates, \$21,000; current liabilities, \$919,496. 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," \$943; 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. 145 to 156, both inclusive) contain the leading industrial companies. Some additional statements will be found on page 157, while various gas companies not included in either place are on page 158. Full reports of New York and Brooklyn Trust Companies will be found in the CHRONICLE of January 29, 1898.

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.							
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & J. M. & S.	New York, 59 Broadway	Nov. 1, '98, 2%
Collateral trust mortgage, gold.	1898	500 &c.	12,000,000	4 g.	Q.—J.	New York.	Nov. 1, 1948
American Bell Telephone—Stock , \$50,000,000, auth. by law	1888	100	25,886,300	15 in '97	F. & A.	Boston, Comp'y's Office.	Apr. 15, '98, 3%
Debentures, subject to call at 110.	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock		25	1,500,000	8 in 1897	M. & S.	N. Y., Office, 1 B'dway.	Nov. 1, '98, 4%
American Cotton Oil—Common stock (see V. 54, p. 781).....		100	20,237,100				
Prof. stock 6 per cent non-cum., sub. to call at 105.		100	10,198,600	6 in 1897	J. & D. Q.—F.	N. Y., Winslow, L. & Co.	Dec. 1, '97, 3%
Debentures for \$5,000,000, subject to call at 110, gold.	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.	J. & J.	N. Y., Office, 8 Day St.	Nov. 16, '97, 1%
American Express—Stock		100	18,000,000	6 in 1897	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 3, '98, 3%
American Fisheries—Stock (\$2,000,000 is 7% cum. pref.)		5	10,000,000				
Amer. Maltng.—Stock \$30,000,000 (½ 7 p. c. pref. cum.)		100	26,290,000		Q.—J. 15	N. Y., Office, 80 B'way.	Apr. 15, '98, 1¼%
American Soda Fountain—Common stock		100	1,250,000	(None)	Q.—F.	See text	Nov. 4, '96, 1¼%
First preferred, 6 per cent cumulative.		100	1,250,000	in	Q.—F.	do do	Nov. 4, '96, 1¼%
Second preferred, 8 per cent cumulative.		100	1,250,000	(1897.)	Q.—F.	do do	Nov. 4, '96, 2%
American Spirits Manuf.—Common stock , \$28,000,000.....		100	27,791,520			New York.	
Prof. stock, non-cum. "preference limited to 5 p. c. div."		100	6,947,380			do	
1st M., \$2,000,000 g., subj. to call at 105, s. l., 5% "M. a. c."	1895	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1915.
Amer. Steel & Wire—Stock \$24,000,000, \$12,000,000 pf. 7%		1,000	(f)	6 g.	F. & A.	Boston, Internat Tr. Co.	Feb. 1, 1911
American Strawboard—1st M. , gold, call after Feb., 1901.	1891	1,000	829,349	12 in '97	Q.—J.	N. Y., Office, 117 Wall St.	Apr. 2, '98, 3%
American Sugar Refining—Common stock , \$37,500,000.....		100	36,968,000	7 in 1897	See text	do do	Apr. 2, 1898
Prof. stock, 7 p. c. cum. (see ed. in May, '93, SUP.)		100		6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
1st mortgage for \$10,000,000, none issued to Dec., '96		1,000	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec., '97, 1¼%
American Telegraph & Cable—Stock , 5 per cent rental.....		100	17,900,000	9 in 1897	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 2, '98, 2%
American Tobacco Co.—Com. stock , \$21,000,000 auth.....		50	11,935,000	8 in 1897	Q.—F.	do do	May 2, '98, 2%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs.		100	3,762,000	6	M. & N.	do do	Nov. 1, '97, 3%
Dividend scrip Jan. 1, 1897 (\$182,000 is pref. scrip)							

Acetylene.—A gas produced by patented processes, and easily transported in tanks without the use of street mains. It can be combined with ordinary gas—see Electro Gas V. 61, p. 1107, N. Y. Carbide & Acetylene V. 61, p. 1155 and Union Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad in the U. S.; including the Pennsylvania, C. B. & Q., Ches. & Ohio, N. Y. N. H. & H. etc. systems.

STOCK AND BONDS.—A fund was established about 1860 to protect the shareholders as partners from their personal liability. This fund contained in March, 1898, various high-grade securities, having a total value of \$12,400,000, which it was deemed best, in order to avoid unreasonable taxation, to pledge with the Mercantile Trust Co. to secure (subject to the prior indemnification of shareholders from loss by reason of personal liability) \$12,000,000 of 4 per cent bonds. These last were then distributed among the shareholders as a 100 per cent dividend. See further particulars V. 66, p. 470.

DIVIDENDS.—The circular of March, 1898, announced that in future the dividends, for many years 2 p. c. quarterly, would in future be 2 per cent per annum, payable in January and July.—See V. 66, p. 470.

Albmarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

American Bell Telephone Co.—On December 20, 1897, the company had 919,121 instruments in use in hands of licensees, against 772,627 in 1896. On Jan. 1, 1898, there were 636,400 miles of wire, against 536,845 miles in 1897; number of stations was 384,230, against 325,720 in 1897. 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. '92. '93. '94. '95. '96. '97. '98. Per cent. 18 '91ly. 15 18 16½ 15 15 15 Below.

In 1898, Jan., 4½ p. c., of which 1½ was extra; Apr. 3 p. c.

ANNUAL REPORT.—For 1897, with balance sheet, in V. 66, p. 662.

Year ending Dec. 31. 1897. 1896. 1895. 1894.

Total gross earnings..... \$5,130,144 \$5,547,429 \$5,124,952 \$4,848,244

Sur. over interest, ch'ges 4,169,674 3,383,581 3,213,759 3,123,785

Paid dividends..... 3,682,948 3,361,233 3,132,453 3,300,000

OFFICE.—Boston, Mass.—(V. 66, p. 182, 662.)

American Coal.—Coal mines at Barton and Lonaconing, Maryland. Dividends 1894, 6½ p. c.; in 1895, 7 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Mar., 4 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 74 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton gineries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to Dec., 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. V. 62, p. 867.

REPORT.—Year ends August 31. Annual meeting first Thursday of December. Report for 1896-97 at length in V. 65, p. 975, 983.

For the year ending Aug. 31, 1897, the profits of the whole business were \$1,542,673 less expenses of administration, interest on bonds, &c., \$527,593; balance, net income, \$1,015,080; dividends paid, \$611,916; bal., surplus for year, \$403,164, against deficit of \$277,117 in 1895-96.

Profits: Year 1892-93, \$1,800,040; in 1893-94, \$1,428,152; in 1894-95, \$1,563,862; in 1895-96, \$886,431; in 1896-97, \$1,542,673.

OFFICERS.—President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 65, p. 975, 983.)

American District Telegraph.—See page 157.

American Electric Heating.—See this SUPPLEMENT, page 157.

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 Fisheries Co.—Incorporated at Trenton, N. J. Jan. 8, 1898, to consolidate the menhaden oil factories on the Atlantic Coast.—See V. 66, p. 132. Capital stock \$8,000,000 common and \$2,000,000 preferred. Value of the product is from \$1,000,000 to \$2,000,000 a year. President, Charles J. Canda; Winthrop M. Tuttle is Secretary and Treasurer; offices, 27 William St., N. Y.—See V. 66, p. 80, 132, 286

American Grocery.—See page 157.

American Maltng. Co.—Incorporated in Sept., 1897, in New Jersey to consolidate about twenty maltng 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 \$2,460,000 preferred and \$1,250,000 common stock, together with \$2,000,000 of cash working capital. Dividends—On pref. paid first dividend of 1¼ p. c. in Jan., 1898; April, 1¼ p. c.—V. 65, p. 1218.

OFFICERS.—President, A. M. Curtiss; First Vice Pres't, C. A. Purcell

Sec'y, John J. Treacy; Treas'r, E. R. Chapman. N. Y. office, 80 B'way.

American Soda Fountain.—See page 157.

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, or 228,000 gallons of distilled spirits. See V. 63, p. 152.

See Spirits Distributing statement in this SUPPLEMENT.

STOCK.—On New York Stock Exchange \$27,765,520 common and \$6,941,380 preferred had been listed to Jan. 17, 1898.

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

OFFICERS.—President, S. M. Rice; Vice President, Jules S. Bache; Secretary and Treasurer, T. H. Wentworth Office, Commercial Cable Building, Broad St., N. Y. (V. 63, p. 29, 115, 152; V. 64, p. 81.)

American Steel & Wire.—Incorporated in Illinois in March, 1898, to consolidate a number of the leading wire and steel rod manufacturing in the United States. The capital is \$12,000,000 of 7 per cent cumulative preferred and \$12,000,000 common. Estimated producing capacity 700,000 to 800,000 tons. The seven plants of the Consolidated Steel & Wire Co. of Chicago are among those acquired. See particulars in V. 66, p. 615.

OFFICIALS.—Chairman, J. W. Gates; President, John Lambert; Treasurer, E. T. Schuler; Secretary, E. J. Buffington; Assistant Secretary for New York, F. E. Patterson. General office, Chicago, Ill.—V. 66, p. 519, 615.

American Straw Board.—Stock, \$6,000,000; par, \$100. See page 157.

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. 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 77 per cent., (1,330,000 tons) of the output of refined sugar in the United States, as against 90 per cent formerly.—V. 64, p. 328. See also V. 65, p. 1089.

STOCK.—Stock authorized is \$75,000,000, of which half preferred.

DIVIDENDS.—P. ct.) '91. '92. '93. '94. '95. '96. '97. '98.

Common..... 4 10½ 2½ 12 12 12 12 Below.

Preferred..... 7 p. c. yearly to date; part Q.—J., part J&J.

In 1898, common, Jan., 3 p. c.; Apr., 3 p. c.

REPORT.—No recent report has been made. For remarks at annual meeting in January, 1898, see V. 66, p. 132.

BALANCE SHEET.—Dec. 31, '97. Dec. 31, '96. Dec. 31, '95

Real estate and machinery..... \$37,691,871 \$43,140,770 \$43,140,770

Cash and debts receivable..... 25,832,503 21,778,447 24,874,293

Improvement account..... 1,618,003 6,287,232

Investm'ts in other comp's. 30,347,656 28,251,435 25,692,000

Sugar, raw and refined..... 22,489,384 13,864,207 12,462,777

Total assets..... \$116,111,416 \$113,652,862 \$112,257,021

Capital stock..... \$73,936,000 \$73,936,000 \$73,936,000

Debts..... 31,150,525 27,530,942 25,139,765

Reserves..... 11,024,890 12,185,920 13,181,256

Total liabilities..... \$116,111,416 \$113,652,862 \$112,257,021

† Chargeable to the "reserves," reducing them to \$5,567,917 in 1896.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senf, 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. 66, p. 132, 519.)

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.

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 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.

In April, 1898, it was understood that new interests would enter the management May 11 and establish harmonious relations with the Continental Tobacco Co. about to be organized, with \$50,000,000 capital, to absorb all the plug tobacco factories of the U. S.—V. 66, p. 810.

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 1/2 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. 1898. Common..... 12% yearly. 6 & 20% scrip. 9 Feb., 2%; May, 2% Preferred..... 8% yearly (2% quar.) to May, '98, inclusive.

ANNUAL REPORT for year ending Dec. 31, 1896, was in V. 64, p. 949:

Table with columns: 12 Mos. Net Earnings, Div. on Pref., Div. on Com., Int. on scrip, Surplus. Values range from \$3,593,197 to \$1,966,616.

General balance sheet of Dec. 31, 1896, showed:

Table with columns: Real estate, plant, patents, trade mks., Stocks in foreign co's., Cash., Bills and accounts receivable., Stock and scrip., Div. payable Feb. 1 '95, Accounts payable, etc., Commissions payable, Advertising fund, Surplus. Total assets \$41,153,714; Total liabilities \$41,153,714.

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. (V. 66, p. 810.)

American Type Founders Co.—See this SUPPLEMENT, p. 157.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See SUPPLEMENT of Jan., 1898.

Bay State Gas Co.—Stock, \$50,000,000; par, \$50. See p. 157.

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 p. c.; on pref. 8 p. c. 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 3 1/2% due 1947. In February, 1898, RR. Commission gave authority to issue \$3,000,000 additional 3 1/2% for construction, making total to date \$12,000,000.—(V. 64, p. 1223; V. 66, p. 183, 334.)

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 yearly, to \$1.—V. 64, p. 887.

DIVIDENDS.—In 1896, 6 per cent; in 1897, 6 per cent.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Table with columns: Bonds, Interest, Outstanding, Maturity. Includes Citizens' Gas, Union Gas Light, Fulton Municipal Gas, Williamsb. G. L., 1st mort. Values range from \$197,000 to \$390,000.

In June, 1897, \$745,000 consols were sold, of which \$500,000 for purchase of Equity Gas Co. and \$245,000 for underlying bonds.

OFFICERS.—(Elected Nov., 1896).—President, Gen. James Jourdan; Treas., E. R. Chapman; Secretary, Edwin Ludlum. (V. 64, p. 897, 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. 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, 6; 1898, 6.

BONDS.—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1898, was given in V. 66, p. 425; gross, \$2,092,586; net, \$1,042,074; interest, \$875,000; balance, surplus for year, \$167,074. In 1896-97: Gross, \$1,859,190; net earnings, \$1,010,756. Surplus Jan. 31, 1898, \$216,404, against \$221,431 Jan. 31, 1897.

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; V. 66, p. 425.)

Brunswick Company.—See page 158.

Buffalo City Gas.—A N. Y. corporation, organized in November, 1897, as a consolidation of all the gas companies of Buffalo, N. Y., except the Queen City Gas Light Co. Capital stock \$7,000,000 (par \$100), outstanding April, 1898, \$550,000; 1st M. is for \$7,000,000. For 6 months ending April 1, 1898, net, \$210,000; interest on bonds, 6 months, \$131,250; cash in treasury, April 1, 1898, after paying interest, about \$300,000. Pres., Emerson McMillin, N. Y.—V. 66, p. 183, 287.

Calumet & Hecla Mining.—See report, 1896-97.—V. 65, p. 158.

Cambria Iron.—See this SUPPLEMENT, p. 157.

Canton Company.—See SUPPLEMENT, April, 1898.

Central Coal & Coke Co. of Kansas City, Mo.—See page 158.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

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. 668; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c. In Mar., 1890, paid 20 p. c. in stock.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$825,189; net, \$506,999; dividends (7 and 6 per cent), \$502,164; balance, surplus for year, \$4,835. In 1896, gross, \$922,628, net, \$562,812. Office, 37 Wall St., N. Y.—(V. 62, p. 682; V. 65, p. 666.)

Central Union Telephone.—See this SUPPLEMENT, p. 157.

Chesapeake & Delaware Canal.—See SUPPLEMENT, Jan., 1898.

Ches. & Ohio Canal.—See SUPPLEMENT 1890 & V. 62, p. 84, 1138.

Chicago & Atchison Bridge.—See SUPPLEMENT of Jan., 1898.

Chicago Gas.—See People's Gas Light & Coke Co.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago. The property thus controlled consists of 470 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 head of cattle, 300,000 hogs, etc.; also 245 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city. In August, 1897, was purchased a controlling interest in the Chicago Hammond & Western RR. April 1, 1898, Chicago Junction Ry. took over the operation of all the railroads of the Stock Yards Co.—See Chicago Junction Ry. Co.

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 Jan. 3, 1893, 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 Jan., 1898, inclusive.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31, and annual meeting to second Thursday in February. Statement for year 1897 was in V. 66, p. 81, showing receipts of live stock 14,761,556 head, against 14,123,293 head in 1896. Report 1897 in V. 66, p. 380.

Table with columns: 1897, 1895-96, 1894-95. Dividends of U. S. Y. Co., &c., Balance previous year, General expenses, rents, &c., Interest on bonds, Dividends, Depreciation. Values range from \$26,987 to \$1,700,494.

Table with columns: Balance, surplus, Union Stock Yards—Year end, Dec. 31, —Year end, June 30— & Transit Co.— 1897, 1896, 1895, 1894. Gross earnings, Net earnings. Values range from \$43,380 to \$3,321,423.

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 P. A. Valentine, of Chicago; Wm. D. Guthrie, of New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 66, p. 31, 287, 335, 380, 708.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Clafin (H. B.) Company —Common stock.	.....	\$100	\$3,829,100	6 in '97.	Q.—J.	N.Y., Office—Church St	Apr. 15, '98, 1 1/2
1st pref. 5 per cent, gold, cum. ....	.....	100	2,600,300	5 in 1897	Q.—F.	do do	May 1, '98, 1 1/4
2d pref. 6 per cent, cumulative. ....	.....	100	2,570,600	6 in 1897	Q.—F.	do do	May 1, '98, 1 1/4
Col. Coal & Iron Devel. —1st M., g. guar., red. at 105. c. ar	1889	1,000	700,000	5 g.	J. & J.	Jan., '98, coup. purch.	July 1, 1900
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. ti.	1894	500	500,000	6 g.	M. & N.	May, '96, coup. last pd.	Nov. 1, 1900
Colorado Fuel & Iron —Pref. stock, 8 per cent, cumulative	.....	100	2,000,000	See text.	F. & A.	New York.	Feb. 20, '97, 4%
Col. Coal & Iron 1st cons. M., gold, s. f., not drawn. c.	1880	1,000	2,850,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. cons. M., gold, s. f. red. at 110. c.	1889	1,000	920,000	6 g.	M. & N.	N.Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g. s. fd., red. 105. c. ar	1893	1,000	2,218,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Grand River Coal & Coke 1st Mt. g. gold, see text. c. ar	1889	1,000	769,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Col. & Hook. Coal & Iron Co. —1st Mt. g. (old 6s int. reduced) c.	1887	1,000	930,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable —Stock (\$10,000,000).	.....	100	10,000,000	8 in '97.	Q.—J.	N.Y., 253 Broadway.	Apr. 1, '98, 1 3/4%
First mortgage, gold.	1897	100 & c.	11,172,100	4 g.	Q.—J.	N.Y., F.L. & T. Co. & Off	Jan. 1, 2397
Do debent. stock 2 (same lien as bonds). } \$20,000,000 }	1897	21 & c.	2,992,038	4 g.	Q.—J.	Off., London, England.	Jan. 1, 2397
Comstock Tunnel —Income, non-cum. (\$3,000,000), gold. c.	1889	500 & c.	\$1,908,000	4 g.	M. & N.	N.Y.—when earned.	Sept. 1, 1919
Consol. Gas of Baltimore City —Stock.	.....	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '97, 2%
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
Consolidated Gas (N. Y.) —Stock—see text.	.....	100	36,230,060	8 in '97	Q.—M. 15	N.Y., Office, 4 Irving Pl.	Mch. 15, '98, 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
Consolidated Ice —Common stock	.....	.....	6,500,000	See text.	.....	By check fr. N. Y. off'ce.	Feb. 10, '98, 1%
Stock, preferred, \$3,500,000, 6 per cent, cumulative.	.....	.....	3,500,000	6 in 1897	Q.—J.	do do	Apr. 15, '98, 1 1/2
Mortgages of sub-companies. See V. 65, p. 461.	.....	.....	1,255,000	.....	.....	.....	.....
Consol. Kan. City Smelt'g & Refin'g —Common stock.....	.....	25	2,500,000	.....	.....	N.Y., Office, 100 B'way.	Mar. 20, 1896

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.—1890-1892. 1893. 1894 to Apr., 1898.
Common, per cent. ... 8 yearly. 8 1/4 6 (1 1/2 Q.-J.)
Preferred stocks. In full to May 1, 1898.

REPORT.—Report for half-year ending Dec. 31, 1897, V. 66, p. 131.
6 months to Dec. 31— 1897. 1896. 1895.
Net for dividends. \$301,338 \$103,403 \$359,273
Interest on 1st and 2d pref. 142,125 142,125 142,126
On common (3 p. c.)..... 114,873 114,873 114,873

Balance sur. \$44,340 def. \$153,596 sr. \$102,274
Surplus reserve carried forward. 76,016 277,006 273,615
Surp. reserve for com. stk. Dec. 31. \$120,356 \$123,410 \$375,889

Profits for full calendar years before deducting any dividends have been: In 1897, \$510,943; in 1896, \$261,518; in 1895, \$613,970; in 1894 \$488,312; in 1893, \$323,786; in 1892, \$870,006. Office corner Church and Worth streets, New York.—(V. 65, p. 110; V. 66, p. 131.)

Colorado Coal & Iron Development.—See SUP. of Jan., 1898.

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 Co. Application to New York Stock Exchange on January 30, 1896, was given in V. 62, p. 461. Coal properties of the Atchison Topeka & Santa Fe Ry. were leased from Aug. 20, 1895; 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.—1893. 1894. 1895. 1896. —1897.—
Common. 1 1/4 % 0 0 0 0 0
Preferred. 8 (4 ac.) 4 ac. 0 8 Feb. 4; Aug. 0
Overdue on preferred in Aug., 1897, 16 p. c., \$320,000.

ANNUAL REPORT.—Report for 1896-97 in V. 65, p. 365, showed:

Year end'g June 30.	Gross		Net	
	1897.	1896.	1897.	1896.
Fuel department.	\$3,271,710	\$2,615,736	\$604,436	\$476,270
Iron department.	1,539,927	2,768,769	322,597	340,397
Retail dept., etc.	261,701	283,653	23,077	107,609
Total.	\$5,073,368	\$5,670,160	\$950,110	\$924,276
Deduct general expenses.			125,090	130,023
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.

OFFICERS.—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, 1897, V. 44, p. 278. See also V. 63, p. 559.

BONDS.—Central Trust Co. trustee of mortgage of 1897, on which interest reduced from 6 to 5 p. c. in 1897, and sinking fund canceled—see endorsement on bond in V. 66, p. 81. April 1, 1895, held \$54,000 first 6s in sinking fund. Stock is \$4,590,000, of which \$190,000 is preferred.

READJUSTMENT.—Receiver appointed in December, 1896, was discharged in Jan., 1898, a readjustment having been effected per plan in V. 65, p. 976, the stockholders paying an assessment of \$3 per share, for which they receive preferred stock, and the old firsts being limited in amount to \$930,000 and made to cover additional property, interest being reduced from 6 to 5 per cent—V. 65, p. 367, 976. Coupons due Jan., '97, to Jan., '98, inclusive, with interest reduced to 5 per cent, were paid at Central Trust Co. in Jan., 1898.

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 our trusts April 1, 1895, for \$98,384.

Year to Mar. 31.	Gross.	Net.	Int., taxes, etc.	Imp., etc.	Bal., def.
1894-95.	\$361,920	\$43,292	\$70,865	\$11,754	\$39,327
1893-94.	412,113	3,465	71,305	13,867	81,702
1892-93.	717,752	6,953	72,173	36,680	101,902

—(V. 65, p. 277, 367, 976; V. 66, p. 81, 183.)

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, 1895, 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.—1889. 1890. 1891 to 1896. 1897. 1898.
Per cent. 1 1/2 6 7 yearly. 8 (1 extra in Jan.) Below
In Jan., 1898, 1 1/2 quarterly dividend, 1 p. c. bonus; Apr., 1 1/4 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 563, showing earnings as follows:

Years.	Gross from cable.	Net from cable.	Net Postal Tel. Co. land lines.	Interest on 1st ds.	Divid. denud.	Balance, surplus.
1897.	\$2,130,754	1,200,155	645,185	640,000	800,000	405,340
1896.	2,019,255	1,176,565	.....	.....	800,000	376,565
1895.	2,009,738	1,215,308	.....	.....	700,000	515,308
1894.	1,773,434	1,010,438	.....	.....	700,000	310,438

Total net earnings both companies for 1897, \$1,845,340. Against net earnings (for 1898) charges will be—interest (on \$16,000,000 notes), \$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. 66, p. 615.)

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 2 1/4 p. c.; Dec., 2 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. Megginness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 307.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, and absorbed the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. In December, 1897, owned 840 miles of mains, 257,729 meters set, supplied 14,315 public lamps. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. The total stock authorized \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies, and of this \$800,000 was listed in Dec., 1897 (see V. 63, p. 1113); total listed in Jan., 1898, \$36,230,000. Dividends, formerly 6 per cent, were from June, 1893, to Mar., 1898, 8 p. c. (2 p. c. quar). On Sept. 30, 1897, bills payable were \$1,000,000. Bal. sheet Sept. 30, '97, V. 65, p. 1113.

OFFICERS.—President, Harrison E. Gawtry; Vice-President, Thomas K. Lees; Secretary, O. F. Zollkoffer; Assistant Secretary, Lewis B. Gawtry; Treasurer, G. W. Doane. TRUSTEES—Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Roswell G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, E. Augustus Schermerhorn, E. R. Holden. N. Y. office, 131 East 23d St.—V. 65, p. 1071, 1113.

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—1898, Aug. 5 p. c.; 1897, Aug. 6 p. c.; in 1898, Jan., 3 p. c.; Apr., 1 1/2 p. c. Dividend on common, first since organization, Feb., 1898, 1 p. c. Direct—see V. 65, p. 461. Bills payable Jan. 1, 1897, \$504,629, but in Nov., 1897, \$591,700 of treasury preferred stock was sold to pay off this debt; total preferred outstanding, \$3,500,000—V. 65, p. 869. Real estate mortgages outstanding, \$201,055.

REPORT for 1896 V. 65, p. 461, showed gross, \$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. 66, p. 236.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns many mining properties.

DIVIDENDS.—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 1 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 Apr., 1894. Preferred stock was fully described in V. 63, p. 32. Preferred listed on N. Y. Stock Exchange to January, 1898, \$871,325.

EARNINGS.—Year 1897, gross, \$588,998; net, \$472,997; interest, etc., \$287,069; dividends, \$46,992; surplus, \$138,935; 1896, gross, \$357,

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, Pate Per Cent., When Payable, INTEREST OR DIVIDENDS, Where Payable, and by Whom, Bonds—Prinpal, When Due, Stocks—Last Divided.

311; net, \$252,042; 1895, gross, \$595,860; net, \$501,382. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. (V. 64, p. 754; V. 66, p. 471.)

Consolidation Coal of Maryland.—Incorporated in 1864. Baltimore and Ohio R.R. owns \$3,810,000 stock. Coal mined in 1897, 1,265,846 tons; in 1896, 1,157,200 tons; in 1895, 923,655 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., 1898, inclusive, 2 p. c. yearly.

BONDS.—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062; \$17,000 bonds redeemed by sinking fund Jan. 1, 1898. Owns \$1,500,000 stock of Cumberland & Pennsylvania R.R. (which see) and guarantees its \$1,000,000 bonds.

EARNINGS.—Statement for 1897 in V. 66, p. 339, showed: Gross receipts of mines, R.R.s, &c., \$1,818,511; net receipts, \$615,759; total net income, \$723,915; interest, including interest on guar. bonds (see above), taxes, etc., \$192,958; expenditures for additions, \$98,445; balance, surplus for dividends, \$432,512; dividends, \$205,000. Balance to credit of royalty fund Dec. 31, 1897, \$395,075, invested in interest-bearing securities.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 66, p. 330, 339.)

Continental Tobacco.—Being organized in April, 1898, with \$50,000,000 of authorized capital stock, to control the manufacture of plug tobacco in the United States. (V. 66, p. 810.)

(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, 1897, of which \$185,000 outstanding. All current debts due April 30, 1900, \$1,350,000.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97. Per cent.—8 8 & 20 sc. 10 18 7 None. Dividends stopped temporarily in 1896-97 to pay floating debt.

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. Dividends—1892, 3 p. c.; 1893, 3 p. c.; in 1894, 1 p. c.; in 1895, 1 p. c.; in 1896, Jan., 1 p. c.; April, 1 p. c.; Oct., none; in 1898, April, 1 p. c.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$342,896; net, \$205,306; int. and taxes, \$125,323; bal., surplus, \$79,978. Extensive improvements in 1896 were met from surplus which would otherwise have gone to stock. For 1896 gross, \$318,311. President, J. B. Grant, Denver; Vice-President, George Coppel, New York.—V. 65, p. 824.

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 City Gas.—Organized in March, 1898, to control all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. In September, 1897, control of Detroit Gas Co. was purchased by Emerson McMillen & Co., and property reorganized under laws of Michigan, with present title and stock of \$5,000,000, of which \$2,944,300 outstanding; par, \$50.—(V. 65, p. 1219; V. 66, p. 336.)

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$1,000,000 in escrow for future extensions and improvements, and \$1,115,000 to retire the \$1,115,000 old bonds not yet exchanged.

EARNINGS.—Net for fiscal year ending Feb. 28, 1897, \$269,500. For year 1897-98 the net earnings will be about \$300,000.

OFFICERS.—President, Emerson McMillin; Secretary, John C. Donnelly. (V. 66, p. 336, 759, 810.)

Detroit Mackinac & Marq.—SUPP., April, 1897. V. 66, p. 708. Detroit Union R.R. Depot.—See this SUPPLEMENT, page 158.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Baraberton, O., St. Louis, Mo., Detroit, Michigan, etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis., with extensive pine stumpage. 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; V. 65, p. 1023.

DIVIDENDS.—1894. 1895. 1896 to Mar., '98. Since 1892, p. ct. } 1893. 1894. 1895. 1896 to Mar., '98. } 20 10 21 10 (2 1/2 quar.)

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.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 in V. 66, p. 286, showed net earnings, \$1,274,918; in 1896, \$1,226,442; in 1895, \$1,457,040, against \$1,373,084 in 1894.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz. Main office, Chicago.—(V. 66, p. 286.)

Distilling & Cattle Feeding.—See AMERICAN SPIRITS MAN.

Edison Electric Illuminating of Brooklyn.—On Jan. 1, 1898, this company was supplying 227,095 lamps of 16 c. p., 3,759 horse power motors and 6,406 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 Apr., 1898. Per cent. } 2 4 5 5 1/2 6 p. c. (1 1/2 quar.)

EARNINGS.—3 months, } 1898.....Gross, \$238,778; net, \$113,670 Jan. 1 to Mar. 31. } 1897.....Gross, \$25,295; net, 107,682

ANNUAL REPORT.—Report for 1897, V. 66, p. 285, 333, showed:

Table with columns: Year, Gross, Net, Oth. inc., Interest, Dividends, Bal., sur. 1897.....\$879,929 \$353,349 \$13,087 \$50,000 \$237,109 \$79,327 1896.....810,266 311,000 31,148 50,000 225,000 67,148

OFFICERS.—President, Ethan Allen Doty; Sec. and Treas., R. C. Peabody. Office, Pearl St., Brooklyn, N. Y.—(V. 66, p. 285, 333.)

Edison Electric Illuminating Co. of New York.—Operates under Edison patents in New York City. Dec. 31, 1897, incandescent lamps, 382,291; in 1896, 309,369; arc lamps, 7,201 in 1897; 5,559 in 1896; its motors, horse power, 19,380 in 1897; 15,953 in 1896.

STOCK.—To provide for extensions the stockholders were, in Feb., 1898, offered \$1,200,000 treasury stock at par, increasing issue when all out to \$9,200,000. V. 66, p. 520.

DIVIDENDS.—1885-91 '92. '93. 1894 to May, 1898, 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.—3 months, } 1898.....Gross, \$819,164; net, \$379,186 Jan. 1 to Mar. 31. } 1897.....Gross, 660,974; net, 324,970

ANNUAL REPORT.—Report for 1897 at length in V. 66, p. 332, 342.

Table with columns: Gross, Net, Oth. inc., Int., etc., Dividends, Bal., sur. 1897.....\$2,466,256 \$1,097,117 \$20,380 \$324,950 \$476,224 \$316,323 1896.....2,222,737 942,218 17,938 322,100 476,220 161,837

Spencer Trask, Pres. Gen. Office, 53 Duane St., N. Y.—V. 66, p. 520.

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, \$8,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). In Feb., 1898, pref. dividends were 3 p. c. in arrears. Capital stock was increased in 1894 from \$10,000,000 to \$13,500,000.

BONDS.—Sinking fund operative in 1899, and bonds can be called on 15 days notice at from 87 1/2 p. c. to par.

REPORT.—Report for year ending Dec. 31, 1897, in V. 66, p. 614, showed gross sales \$1,026,925; net profit, \$340,009; royalties, etc., received, \$14,718; interest on bonds, \$18,200; depreciation, extr'y charges, etc., \$64,064; bal., surplus for year, \$257,744. In 1896 gross sales \$572,231. President, I. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222; V. 66, p. 614.)

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1893 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; beginning in 1903, the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1903 on making certain payment. (V. 66, p. 426, 520.)

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1898, had 24,587 subscribers against 21,389 in 1898 in 510 cities and towns, and 9,800 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. Of the \$4,000,000 authorized, \$1,000,000 are reserved for 6s and \$1,000,000 (in Jan., 1898) in treasury. V. 66, p. 81.

DIVIDENDS.—1888. '89. '90. '91. '92 to Feb., '98 incl. Per cent..... } 4 3 1/2 4 1 4 yearly.

REPORT.—Report for 1896 was in full in V. 64, p. 887, 900, 950. The report for 1897 will show: Gross income, \$1,512,023 (against \$1,206,147 in 1896); surplus over dividends, \$8,856 48 for year; total surplus of sub-cos., Jan. 1, 1897, \$212,662. For the same period E. T. & T. Co. proportion of dividends, \$364,550; dividends paid by Erie (4 per cent) \$192,000; expense account, \$137,902 78; net surplus for year, \$34,647; total surplus E. T. & T., Jan. 1, 1897, \$233,292. Office, Lowell, Mass. (V. 65, p. 824; V. 66, p. 81, 384.)

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c	1891	\$1,000	\$1,000,000	4 1/2 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
2d mortgage, gold.....c	1895	1,000	329,000	5 g.	J. & J.	do do	July 1, 1915
General Electric—Common stock.....c		100	30,460,000	.....	.....	.....	See text.
Pref. stock 7 per cent cum. (not pref. as to assets).....c		100	4,252,000	.....	.....	.....	July 1, 1893
Debentures, g., convertible (\$100 stk. for \$120 bonds).....c	1892	1,000	5,710,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
Garard Point Storage—1st M. gu. p. & i. Pa. RR.....r	1890	1,000	2,224,000	3 1/2	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Glucose Sugar Refining—Common stock, \$26,000,000.....c		100	24,286,000	.....	.....	.....
Preferred, 7 per cent, cumulative, \$14,000,000.....c		100	12,800,000	7	Q.—M.	.....	Mar. 1898, 1 1/2 %
Grand Rapids Gas Light—Stock.....c		50	1,000,000	5 in 1897	M & N. 20	.....	May 20, 1898, 2 1/2 %
1st mortgage, \$1,500,000, redeemable at 110.....c		1,000	1,225,000	5	F. & A.	New York.	Feb. 1, 1915
Henderson Bridge Co.—1st M. gu. p. & i. Pa. RR.....c	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring-Hall-Marvin—Stock (\$1,800,000 pref. 8 % cum).....c		100	3,300,000	.....	.....	N. Y., by check.	See text.
Hoboken Ferry—1st cons. M., red. at 110 (\$4,500,000.....c	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 4s).....c	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
Illinois Steel—Stock, \$50,000,000 authorized.....c		100	18,650,635	.....	.....	N. Y., Nat'l City Bank.	July, '96, 1 1/2 %
Debentures, sub't to call at 105, convertible into stk.....c	1890	1,000	6,200,000	5	A. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for \$7,000,000, A. & B.....c	1893	500 & c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Iron Steamboat Company—1st mortgage for \$500,000.....c	1881	500	457,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Jeff. & Clearfield C. & I.—Pref. Stock, \$1,500,000, non-cum		100	1,500,000	5	.....	Checks mailed.	Feb. 15, '98, 2 1/2 %
1st mortgage, \$2,000,000, gold, s. f., dr'n at 105.....c	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.....c	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.....c	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Laclede Gas Light—Common, \$7,500,000.....c		100	7,500,000	See text.	.....	N. Y., H. B. Hollins; St. L.	Feb. 15, '98, 1 1/2 %
Preferred stock, 5 per cent cumulative.....c		100	2,500,000	7 in 1897	J. & D.	do do	Feb. 15, '98, 3 %
1st mortgage, gold.....c	1889	100 & c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, \$500,000, red. in 2 years.....c	1896	100 & c.	400,000	5 g.	.....	.....	Feb. 1, 1901

Fort St. Union Depot (Detroit).—See SUP., 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 common stock paid in 1892, 4 p. c.; in 1893, 6 p. c.; none since. Last dividend on the pref. stock July, 1893, and accumulated dividends in Jan., 1898, 3 1/2 p. c., which must be paid before dividends are resumed on common stock.

In April, 1898, efforts were being made to bring about resumption of dividends on both classes of stock by reduction of both classes and giving treasury debenture bonds for accumulated dividends on preferred.—V. 66, p. 708.

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, 1898, was \$11,725,561, against \$12,957,413 in 1896. During year 1897-98 the company purchased \$2,000,000 of its debenture 5s and \$290,000 additional after the close of the fiscal year, leaving \$5,710,000 outstanding in April, 1898.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1897-98, with balance sheet of Jan. 31, 1898, was given in CHRONICLE of April 30, 1898.

The report shows gross earnings, \$12,524,938; cost of material, general expenses and taxes, \$10,896,578; net earnings, \$1,628,360; other income, \$520,160; interest on debentures, \$333,335; patents, patent expenses and reserve for extensions to factory plant charged off, \$583,335. Loans and bills payable Jan. 31, 1898, none; notes and accounts receivable, \$4,537,300; accrued interest on debentures and accounts, \$313,526; cash in treasury, \$1,425,875.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Secretary, M. F. Westover; office, Schenectady, N. Y.—(V. 66, pp. 760.)

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. Dividends.—On pref'd first dividend paid Dec., 1897, 1 1/2 p. c.; in 1898, Mar., 1 1/2 p. c.

OFFICERS.—C. H. Mattheussen, President; William Dickinson, Vice-President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer. General office, The Rookery, Chicago.—V. 66, p. 336.

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.; 1896, 5; 1897, 5; 1898, May, 2 1/2.

EARNINGS.—In 1898, Jan. 1 to March 31 (3 months), \$35,445 net in 1898; \$36,836 in 1897.

REPORT.—In 1897, net, \$133,742. In 1896 (report V. 64, p. 662), net, \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMillin, 40 Wall Street, N. Y.—V. 64, p. 662.

Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 157.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$272,000 bonds retired were in sinking fund in January, 1896. For year ending June 30, 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, property placed in hands of trustees.—V. 62, p. 138.

RECEIVERSHIP.—On Dec. 24, 1897, W. D. Pownall and Geo. R. Gray were appointed receivers in New Jersey and Ohio. V. 65, p. 1220. See statement of President Jenks in V. 66, p. 38. No plan had been formulated up to April, 1898.

COMMITTEE.—Preferred stockholders on Dec. 29, 1897, appointed W. C. Taylor, Philip Hathaway and H. A. Tenney a committee to effect a reorganization.—V. 66, p. 38.

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 May 31. 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; accounts receivable, \$164,180. See V. 66, p. 38. N. Y. Office, 54 and 56 Bleecker St. V. 66, p. 38.

Hoboken Ferry Co.—Ferry runs from Barclay Street, Christopher Street and West 14th St. to Hoboken. Stock, \$4,000,000 outstanding, \$3,300,000. Dividends in April, 1898, were 5 p. c. yearly (Q-M).

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, 1 1/2 p. c.; July, 1 1/2 p. c.

ANNUAL REPORT.—Annual report for 1897 in V. 66, p. 332, gave no statement of earnings, but stated that the large output has been accompanied by moderate prices and has compelled American manufacturers to seek the markets of the world. Though "it was necessary to write off a large amount on account of depreciation in prices of raw materials," the deficit of \$349,399 in the balance sheet of Dec. 31, 1896, has been changed to a surplus of \$20,625.

Tons made (approx.): 1897. 1896. 1895. 1894.
Pig iron and spiegeleisen....1,150,000 946,907 1,000,000
Finished product shipped....1,000,000 773,673 875,698 563,446
General Office, Chicago; N. Y. Office, 44 Wall St. (V. 66, p. 332.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 157.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

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 May 1 to Oct. 31, 1897 (6 months), \$152,320; interest charges (6 months), \$93,750; balance, surplus, \$58,570; net earnings 8 months ending Feb. 28, 1898, \$267,720. President, M. J. Payne.—(V. 65, p. 277, 729, 1024.)

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. Clin. & St. Louis (now P. C. O. & 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 Jan. 15, 1898, first half of the coupon No. 35, due Oct. 1, was paid.

EARNINGS.—Year ending June 30, 1897, gross, \$41,879; net, \$25,200. In 1895-6, 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. 66, p. 760.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec., '97. '98.
Preferred, p. c. } 2 1/2 0 5 5 6 7 (3 1/2 semi-an.) Below.
In 1898 on preferred, Feb., 3 p. c.; on common, 1 1/2 p. c.

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.

LATEST EARNINGS.—For three months ending March 31, 1898, net earnings were \$257,976, as against \$225,113 in 1897.

ANNUAL REPORT.—For year 1897 (including Carondelet Branch) net earnings were \$883,059; in 1896, \$782,213; in 1895, \$883,899; in 1894, \$808,518; in 1893, \$762,785; in 1892, \$698,090; in 1891, \$582,460. New York office, 40 Wall St.—(V. 66, p. 183, 760.)

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 \$28,450,000.

BONDS.—In April, 1898, the mortgage was being canceled.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward V. Cary, George Welwood Murray, Lewis J. Merritt and Charles E. Scheide, Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide, office, 26 Broadway, N. Y.—V. 66, p. 811.

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—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Coal & Navigation —Stock, \$14,366,650.....	.....	\$50	\$14,366,650	4 in '97	M. & N.	Philadelphia, Office.	Nov. 27, '97, 2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.....	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st m., g., Lehigh & Sus. RR. (old 6s ext. in g. Feb. '97) F. P. R.	1867	Various	1,992,833	4 g.	Q.—F.	do do	April 1, 1914
2d M. Can. Coal & RR.; 1st M. Nant. RR., 6s ext. '97, g. c.*	1867	500 & c.	1,842,500	4 g.	J. & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. R.	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold..... F. P. R.	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold..... c*	1895	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text, (ext'd in 1878)..... c	1858	1,000	480,000	6	J. & J.	Phila., 108 So. 4th St.	July 1, 1898
Lehigh & Wilkesbarre Coal —Real estate M. (ext. in '97).....	1867	500 & c.	500,000	.....	J. & D.	Phila., L. Coal & Nav. Co.	June 1, 1900
1st gen. mort. sterling loan, sink fund, drawn at 100..... c	1874	\$200	162,600	6	M. & N.	New York and London.	May 1, 1899
Con. M. (see text); (coupl'g held by Cent. N. J., \$5,472,552)	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.)..... c	1888	1,000	2,712,000	5	M. & N.	New York and London.	Nov. 1, 1912
Louisville Bridge Co. and Louisville & Jefferson Bridge Co.	SEE RAILROAD COMPANIES.						
Madison Square Garden —1st mortgage, gold..... c*	1889	1,000	1,250,000	5 g.	M. & N.	Nov., '97, pd Nov. 1, '98.	Nov. 1, 1919
2d mortgage, gold.....	1891	500	750,000	6 g.	M. & N.	Nov., '96, paid Feb., '97.	Nov. 1, 1919
Man. Beach Hotel & Land —Gen. M. for \$1,500,000 gold. c*	1890	500 & c.	1,495,000	4 g.	M. & N.	4 yrs. int. fund. See text	Nov. 1, 1940
Marsden Company —Common, \$35,000,000.....	.....	100	30,600.00	.....	.....	.....	.....
Preferred, 6 p. c. cumulative, \$15,000,000.....	1897	100	1,500,000	.....	.....	.....	.....
Maryland Coal —Stock, preferred (no bonds).....	.....	100	1,885,005	See text.	J. & J.	New York, 1 B'dway.	Jan. 3, '98, 2%
Mergenthaler Linotype —Stock.....	.....	.....	10,000,000	16 1/2 in '97	Q.—M.	N. Y., 114 Tribune Bldg	Mar. 15, '98, 2%
Mexican Telegraph —Stock.....	.....	100	2,000,000	10 in '97	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 13, '98, 2 1/2%
Michigan Peninsular Car —Pref. stock (8 p. c. gold, cum.).....	.....	100	5,000,000	.....	Various.	N. Y. Guar. Trust Co.	Feb. 7, '98, 1%
1st mortgage, gold..... c*	1892	100	2,000,000	.....	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co. —Stock.....	.....	100	16,500,000	5 g.	Q.—J.	N. Y., Mills Building.	Apr. 15, '98, 1 1/2%
National Biscuit —Pref. stock, non-cum., \$25,000,000.....	.....	.....	22,998,000	.....	.....	.....	.....
N. Y. Biscuit 1st mortgage, gold, no call..... c*	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mich. 1, 1911
Amer. Biscuit & Manufacturing, 1st mort., no call.....	1890	1,000	545,000	6	F. & A.	Chicago.	Aug. 1, 1911

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 999 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—The \$2,000,000 6s due Feb. 1, 1897, and \$1,842,500 of the 6s due Dec. 15, 1897, were extended till 1914 at 4 p. c., both principal and interest payable in gold, tax free. (See V. 64, p. 41, 1001, and V. 65, p. 367, 1114.)

The general mort. of 1884 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. Ground rents and mortgages, \$358,433.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

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 4

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 380. Coal produced from company's property was, in 1897, 1,530,823; in 1896, 1,549,097 tons; in 1895, 1,521,695 tons.

Year ending Dec. 31.	1897.	1896.	1895.	1894.
From RR. & Nesque. Tun.	\$1,546,138	\$1,550,625	\$1,610,074	\$1,485,515
Canals.....	11,433	loss 16,060	loss 2,976	loss 16,927
Net profit on Lehigh Coal.....	296,400	226,946	loss 11,763	273,909
Royalty, etc.....	235,764	136,768	97,543	97,045

Total receipts..... \$2,084,735 \$1,898,279 \$1,692,878 \$1,838,732
Int., rentals, taxes, &c. 1,329,601 1,339,730 1,253,947 1,202,825

Surplus..... \$760,134 \$558,549 \$488,931 \$635,907
Dividends..... (4) 573,866 (4) 573,866 (4) 573,866 (4) 645,599
Balance..... sur. 186,268 def. 15,317 df. 134,935 def. 9,922
Sinking fund..... 92,295 95,816 95,994 99,265
(—V. 65, p. 367, 1114; V. 66, p. 380.)

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 1897 mined 2,132,042 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 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings.

GENERAL FINANCES.—The Central of N. J. on Jan. 1, 1897, owned \$2,353,000 income B bonds and \$5,900,672 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness", \$3,012,704.—See V. 64, p. 466. In April, 1898, L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see also Cent. RR. item V. 64, p. 1041.

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 608.

	Gross.	Net.	Interest.	Sink. Fund.	Balance
1897.....	\$7,698,128	\$837,484	\$735,379	\$201,855	def. \$99,749
1896.....	8,385,447	524,508	1,745,828	227,662	def. 448,979
1893.....	11,088,211	1,435,630	—	—	sur. 449,029

† Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 66, p. 760; V. 66, p. 80.)

Louisville Bridge Co.—See Railroad Companies.
Louisville & Jefferson Bridge.—See Railroad Companies.

Madison Square Garden.—See SUPPLEMENT of Jan., 1898;
Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1890.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. An additional \$1,000,000 of preferred, with a bonus of \$5,000,000 common, was issued in January, 1898, to provide for new plants, etc. In April, 1898, the outstanding common stock was increased to \$30,600,000. (V. 65, p. 235, 327, 463, 729, 1024, 1174; V. 66, p. 134, 811.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. **Stock**.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 371,233 tons in 1897; 359,624 tons in 1896; 449,234 tons in 1895. Annual report for 1897, with balance sheet, was in V. 66, p. 383. Surplus earnings in 1897 over interest, etc., were \$109,020; in 1896, \$95,506; in 1895, \$114,045; dividends in 1897 (4 p. c.) called for \$75,368, leaving bal. surplus for year \$33,652, \$30,000 being credited to royalty account and \$3,652 to profit and loss account. 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, 4 p. c.; in 1898, Jan., 2 p. c.—(V. 65, p. 1071; V. 66, p. 383.)

Mergenthaler Linotype.—Listed in 1898. Dividends in year 1897, 16 1/2 p. c.; in 1898, Mar., 5 p. c. Last report in V. 65, p. 867; V. 66, p. 337.

Metropolitan Telephone & Tel. Co.—See N. Y. Telephone Co.

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 Gen. & So. Am. Co.'s Gulf cable system. 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 and Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Telegraph and the Central & South American Telegraph. (V. 66, p. 184.)

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Apr., 1898, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1897, \$343,508; net, \$234,493; dividends, \$191,260; bal. sur. for year, \$43,233. In 1896 gross, \$359,618; net, \$286,037. 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. Statement to New York Stock Exchange. (V. 56, p. 208.)

Stock.—Common authorized, \$3,000,000; outstanding, \$2,000,000.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98.
Common, p. c. 0 8 0 0 0 0 0
Preferred, p. c. 2 6 0 1 4 1 Feb. 1%

Overdue on preferred in December, 1897, 28 per cent (\$1,350,000).

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 \$396,572; interest, \$100,000; dividend on preferred \$200,000; balance, surplus, \$96,572. President, Frank J. Hecker. (V. 61, p. 472, 1014; V. 63, p. 651; V. 65, p. 868.)

Minnesota Iron Co.—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca and Lake counties, Minnesota; also \$3,000,000 stock and \$3,500,000 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.

The output from the mines was: In 1897, 2,271,569 tons; in 1896, 1,507,576; in 1895, 2,051,467; in 1894, 1,315,203.

DIVIDENDS } 1890. '91. '92. '93. '94. '95. '96. '97. '98.
Per cent. } 3 6 6 3 0 0 3 0 In Apr., 1 1/2%

—V. 63, p. 601; V. 66, p. 663.

National Biscuit.—Organized in 1898 as a consolidation of the New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Decatur Cracker Co., the Hamilton Co., and a number of smaller companies. Capital stock \$30,000,000 common and \$25,000,000 of 7 p. c. non-cumulative preferred. Bonds of old companies have been assumed. The plan of consolidation and basis of exchange of old securities were given in V. 66, p. 82, 134; V. 66, p. 237.

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 \$20,000 certificates of the old trust were outstanding December 1, 1897.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. Debenture bonds have been authorized but none issued.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98.
Common, p. c. 0 2 3 1 0 0 Feb. 1%

Preferred, p. c. 7 per cent yearly (1 1/2 Q-M to Mar., 1898, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1897 in V. 66, p. 381, gave the following statement: Net earnings, \$1,532,376; dividends, \$1,043,280; balance for year, surplus, \$489,096. In 1896, net, \$1,174,994. In 1895, net, \$1,281,261.

GENERAL BALANCE SHEET DEC. 31, 1897.

Plant investment.....	\$23,474,388	Capital stock.....	\$30,000,000
Other investments.....	236,254	Surplus Dec. 31.....	1,093,764
Stock on hand.....	5,286,061	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	52,940
Cash in banks.....	374,959		
Notes receivable.....	194,063		
Accounts receivable..	1,402,979		

Total assets..... \$31,159,307 Total liabilities... \$31,159,307

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; V. 66, p. 381.)

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

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co.—Stock, common, \$15,000,000 auth'd.	.....	\$100	\$14,905,400	.....	.....	N. Y., 100 William St.	Feb. 15, '98, 1%
Preferred stock (7 per cent. cum.) \$15,000,000 auth'd.	.....	100	14,904,000	7 in '97	Q.—M.	do do	Mar. 15, '98, 1 1/2%
National Lined Oil—Stock (listed in N. Y. in Sept., 1894)	.....	100	18,000,000	.....	.....	Chicago, Office.	Sept. 16, 1895
Mortgage, gold, \$1,500,000 (drawn for s. f., 105).....	1896	1,000	1,500,000	6 g.	A. & O.	N. Y. Cent. Tr. & Chicago	Oct. 1, 1911
National Starch—1st pref. stock, cum. 5 p. c. (\$3,000,000)	.....	100	2,219,400	4 in '97	M. & N.	N. Y., Office, 1 B'way	May 2, '98, 2%
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	.....	100	1,846,800	.....	J. & J.	do do	Jan., 1898, 6%
1st mortgage, (for \$4,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
National Wall Paper.—Debtenture stock, \$8,000,000 8%.....	.....	100	7,500,000	Text	Q.—J.	New York.	July 1, '97, 2%
N. Amsterdam Gas—Stock, common, \$13,000,000.....	.....	100	12,000,000	.....	.....	.....	.....
Pref. stk., \$10,000,000, 5 p. c. (cum. aft. Nov. 1, 1900)	.....	.....	9,000,000	.....	.....	.....	.....
Equitable Gas Light, 1st mortgage.....	.....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage.....	.....	1,000	2,500,000	5 g.	M. & S.	do do	Feb. 1, 1932
Debtentures (call May 1, 1901).....	1896	.....	500,000	5	M. & N.	do do	1901-1906
New York & East River Gas 1st mortgage, gold.....	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consolidated mortgage (\$5,000,000), gold.....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	Jan. 1, 1945
New Ams'dam 1st consol. M. gold, \$20,000,000, C. c. & R.	1898	.....	8,005,200	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R.....	1897	.....	3,000,000	5 g.	.....	N. Y., H. B. Hollins & Co.	1927
New Central Coal—Stock.....	.....	100	5,000,000	.....	.....	New York Office.	Jan. 24, 1894
New Eng'd Gas & Coke—1st mort., \$17,500,000, gold, C. c.	1897	.....	See text.	5 g.	Semi-an	New York.	1947
New England Telephone & Telegraph—Stock, \$12,000,000.....	.....	100	11,434,500	5 1/2 in '97	Q.—F.	Boston, 125 Milk St.	May 14, '98, 1 1/2%
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....	'89-'90	1,000	959,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	do do	Apr., 1896-7-8
Bonds, Series 6 & 7, \$500,000 each, not subject to call.	1895-6	1,000	850,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	Apr. 1915 & '16
Newport News Shipbuilding & Dry Dock.—1st mort. C. c. & R.	1890	1,000	2,000,000	5	15 J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1890
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937

a Of these \$642,500 held in sinking fund in Apr., 1898.

—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, 3/4 p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '93, 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 debtentures and for working capital.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31). Annual meeting third Wednesday of February. No figures for the years 1896 or 1897 were given out, but for statements made to stockholders see V. 64, p. 468, and V. 66, p. 426. Report issued in February, 1896 (V. 62, p. 275), covers 17 months to Dec. 31, 1895, showing gross profits, \$1,178,689; net profits, \$479,689; dividend, \$180,000; balance, surplus, \$299,689.

The board of directors have voted to publish no more annual statements, on the ground that rival concerns have used them in the past to the company's detriment.—V. 66, p. 617.

DIRECTORS.—Alexander Euston, President; W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, Charles Hodgman, J. P. Kelsner, T. G. McCulloch, Vice-Prest. and Treasurer; A. H. Rugg, Sec'y. Executive offices, Old Colony Building, Chicago, Ill.—(V. 64, p. 330, 468; V. 66, 426, 617.)

National Starch Manufacturing.—Incorporated 1890 in 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 good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. Annual meeting first Wednesday in February. No report.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700.

DIVIDENDS.—1890 to '92. '93. '94. '95. '96. '97. '98.
1st pref. stock..... 8 yearly 4 0 0 4 4 May 2
2d pref. 12 yearly 6 0 0 0 0 ..
Common..... In March, 1891, paid 1 p. c.; none since.

In Jan., 1898, dividends in arrears: 1st pref., 30 p. c.; 2d pref., 64 p. c. The following unofficial statement was published in Feb., 1898, covering the operations of the year 1897:

Net profits.	Interest.	Sinking fund.	Dividends.	Bal., surplus.
\$483,000	\$194,400	\$148,500	\$89,000	\$51,100

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, Willet H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. E. 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; V. 66, p. 334.)

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.

Dividends.—To January, 1898, no dividend had been paid on debtenture stock since July, 1897.

The following general balance sheet was filed in April, 1898:

Buildings.....	\$708,453	Common stock.....	\$27,931,500
Machinery.....	2,152,815	" Debts".....	8,720,477
Cash and bills receiv.	3,113,482	Reserves.....	352,829
Merchandise.....	2,009,030	Balance assets over	
Patent rights.....	28,231,500	liabilities.....	10,106
Miscellaneous.....	130,632		
Total assets.....	\$37,014,912	Total liabilities.....	\$37,014,912

N. Y. office, 418 Broome Street. (V. 64, p. 1088; V. 66, p. 758.)

New Amsterdam Gas Co.—Incorporated Nov. 1, 1897, as a consolidation of N. Y. & East River and Equitable Gas Light, as per plan in V. 66, p. 133. The new company took possession in March, 1898.

SECURITIES.—The securities authorized are: \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred cumulative after Nov. 1, 1900, and \$20,000,000 of 1st consol. 5 p. c. bonds, of which \$9,000,000 reserved to retire bonds of the old companies assumed by the New Amsterdam and shown in the table above. New consol. 5s for \$2,994,800, preferred stock \$1,000,000 and common \$1,000,000 will remain in the treasury available for future needs.

DIRECTORS.—James E. Tolfree, William C. Lane, Edward M. F. Miller, Frederick E. Eldridge, William U. Cox, William T. Eldridge, Sherman Flint, Frederick P. Voorhees and Matthew F. Johnston, of New York City; John B. Summerfield, of Brooklyn, and Noel Gale, of Clifton.—(V. 66, p. 83, 133, 337, 520, 574, 616.)

New Central Coal (Md.)—See p. 157.

New England Gas & Coke.—Formed in 1897, and contracted with the Dominion Coal Company, whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal it proposes to turn into coke,

selling the gas, which would otherwise be a waste product, at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 158 of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co.; briefly, all the gas companies in Boston.

The Massachusetts authorities in 1898 were disputing the legality of the Massachusetts Pipe Line stock and were threatening to annul the charters of the Brookline and Boston gaslight companies. See V. 66, p. 237, 426, 759.

STOCK AND BONDS.—Capital stock authorized is \$17,500,000; to be issued, \$14,000,000, par (l.) First mortgage is for \$17,500,000, of which \$14,000,000 have been issued and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following securities:

	Total Issued.	Pledged.
Brookline Gas Light stock.....	\$2,000,000	\$1,850,000
" certificates of indebtedness.....	1,615,000	1,615,000
Dorchester Gas Light stock.....	520,000	517,600
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co.....	250,000	138,200
Massachusetts Pipe Line Co.....	1,000,000	1,000,000

EARNINGS.—Statement of the earnings of the several companies composing the New England Gas & Coke Co. for year ending June 30, 1897, with balance sheets for each, was given in V. 65, p. 1112, showing total sales of gas for the year 3,391,244,000 feet and gross earnings of \$3,049,574.

The prospectus of the new company was in V. 65, p. 1221 (see also p. 1115) showing expected income as follows:

Gas companies in proposed purchase earned net for year 1896 in excess of.....	\$460,000
Estimated profit on coke and on gas residuals.....	248,500
Sale of 2,500,000,000 feet of gas at 20 cents, per contracts.....	500,000
Saving by use of coal gas by Brookline and Dorchester cos.....	90,000

Total net profits..... \$1,298,500
Interest on the \$14,000,000 New Eng. Gas & Coke Co. bonds 700,000

Balance for stock..... \$598,500

This income "will be applicable for dividends as soon as the ovens can be finished, which will take about nine months."

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Elna, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, Anthony N. Brady, Emerson McMullin, Richard Olney, Robert W. Lord, Almerice H. Paget.—(V. 65, p. 1115, 1221; V. 66, p. 82, 184, 237, 426, 759.)

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 debtentures, but are to be secured by any mortgage placed on the property.

DIVIDENDS.—} 1886-93. 1894. 1895. 1896. 1897. 1898.
Per Cent. } 3 1/2 yearly. 4 4 1/2 5 5 1/2 To May, 3%

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 RAILROAD COS.

New York Biscuit Company.—See NATIONAL BISCUIT CO.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

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, March, 1 p. c.; June, 1 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1898, Mar., 1 1/4 p. c. 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. President, James S. Clarkson; Secretary, C. H. Swan. Office, 214 B'way, N. Y. (V. 65, p. 621, 1115; V. 66, p. 237.)

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, 1898, were 18,093 (of which 8,247 in Long Island), 14,336 in 1897, 11,883 in 1896 and 10,102 in 1895.

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 \$31,000 and \$808,900 of stock were held in treasury on Dec. 31,

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York & East River Ferry—Stock, \$750,000.....	1892	\$100	\$750,000	4½ in '97	Q.—M. & N.	B'klyn, Kings Co. Tr. Co.	Mch. 15 '98, 1¼
1st mortgage, \$750,000, gold.....	1892	1,000	750,000	5 g.	M. & N.	do	Nov. 1, 1922
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., 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	4,632,400	7 in '97	Q.—J. 15	Brooklyn, 16 Smith St.	Apr. 15, 1898
Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, not dr. c*	1890	100	1,861,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Ontario Land—1st M., \$600,000, g., red. at 110. c*	1890	500	565,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,926,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
New York & Texas Land—1st M., \$500,000, g., red. 102½	1897	1,000	400,000	5 g.	J. & D.	N. Y., 2 Wall Street.	Dec. 1, 1917
Niagara Falls Power Company—Stock for \$10,000,000.....	1891	500, &c.	3,219,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
1st M., \$10,000,000, g., coup. J & J; reg. \$500, Q—J. c&r	1891	100	7,704,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
North American—Stock for \$50,000,000.....	1897	1,000	39,733,600	5 g.	M. & N.	N. Y., Knickerb. Tr. Co.	Nov. 1, 1927
Northern Union Gas (N. Y.)—1st M., \$1,500,000, g., K. c*	1897	1,000	1,250,000	6 g.	J. & J.	N. Y., West. Un. Tel. Co.	Jan. '98, 3%
Northernwestern Tel.—Stock, 6 p., guar. West. Un.....	1874	500	2,500,000	7	J. & J.	do	Jan. 1, 1904
1st mort., sink. fund, bonds not drawn, interest guar. c*	1892	100	1,180,000	8 g.	Various	N. Y., Maitland, C. & Co.	Jan. '98, 4%
Ohio Falls Car Man'g—Pref. stock, 8 p. c., cum. gold	1892	1,000	800,000	6 g.	A. & O.	do	Oct. 1, 1922
1st M., gold, \$20,000 per an., subj. to call at 105.....c&r	1892	100	520,000	5 g.	J. & D.	New York.	June 1, 1946
Pacific Coast Co.—Stock, common, \$7,000,000.....	1897	1,000	7,000,000	5 g.	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '97, 1%
1st preferred stock, \$1,525,000, non-cumulative.....	1897	100	1,525,000	5 g.	J. & D.	do	July, 1910
2d preferred stock, \$4,000,000, non-cumulative.....	1897	100	4,000,000	5 g.	J. & D.	do	Feb. 1, '98, 4%
1st mortgage, \$5,000,000, gold.....c*	1897	1,000	5,478,100	5 g.	J. & D.	do	June 1, 1946
Pacific Mail Steamship—Stock.....	1870	1,000	20,000,000	See text	J. & J.	Phila., Broad St. Station	Dec. 1, '97, 1%
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar....c*	1870	1,000	2,519,000	6	J. & J.	do	July, 1910
Pennsylvania Coal—Stock.....	1898	50	5,000,000	21 in '97	Q.—F.	New York, 1 Broadway.	Feb. 1, '98, 4%
Penn. Heat, Light & Power—SEE PENN. MFG LIGHT & POWE R.	1896	100 &c.	15,000,000	See text.	A. & O.	Checks mailed.	Apr. 15, '98, 1%
Penn. Manufacturing Light & Power—Stock, \$5 paid.....	1898	100 &c.	abt. 1,000,000	5 g.	.....	Philadelphia.	Apr. 15, '98, 1%
Trust Certificates, gold (Edison stock as collateral)....	1898	.....	abt. 12,000,000	5 g.	.....	do	Apr. 15, '98, 1%
do do (Penn. H. L. & P. stock as collateral).....	1898	.....	.....	5 g.	.....	do	Apr. 15, '98, 1%

1897, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1897, none; real estate mortgages, \$121,500.

DIVIDENDS.—} 1893. 1894 to April, 1898, inclusive, Per Cent. } 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1897, was in V. 66, p. 469, showing gross, \$1,790,287; net, \$553,467; interest, taxes, etc., \$109,305; dividends, \$272,421; balance, surplus, \$171,741. In 1896, gross, \$1,554,585.—(V. 66, p. 469.)

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 Susque. & Western Coal.—See SUPP., Jan., 1898.

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 R. Driver. (V. 63, p. 30, 229.)

New York & Wilkesbarre Coal.—See SUPPLEMENT of Jan., 1898.

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo industrial, tramways and electric light companies use its power.—(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.

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, \$5,468,800; 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, \$239,759. 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.

Northernwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—Common stock \$100,000. See SUPPLEMENT of January, 1898.

Oregon Improvement Co.—See PACIFIC COAST CO.

Pacific Coast 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 RR (now standard 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.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co. Sold in foreclosure under both first and consol. mortgages on Nov. 6, 1897, and reorganized per plan in V. 63, p. 412, 463.

BONDS.—New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum. New securities in exchange:

Old securities—	Pay Ass.	1st M. ss.	1st pf. st'k	2d pf. st'k	Com. st'k
1st M. \$1,000 b'ds.....	None	110%	.....	.....	.....
Consol. M. bonds.....	12½%	.....	12½%	60%	40%
Pref. stock.....	12½%	.....	12½%	60%	40%
Common stock.....	10%	.....	10%	.....	60%

Last instalment of assessment payable Mar. 22, 1898. (V. 66, p. 521.) The new securities are shown in table as they will be when issued.

EARNINGS.—2 months, } 1897-98.. Gross, \$723,534; net, \$180,964 Dec. 1 to Jan. 31. } 1896-97.. Gross, 499,633; net, 61,084

Report for 1895-96 was given in V. 64, p. 284, 605. Improvement requirements for 1897 were estimated by the receiver at \$2,170,000.

Year ending Nov. 30.	1896	1895
Earnings—		
Pacific Coast SS. Co.....	\$2,275,234	\$108,526
Pacific Coast Ry. Co.....	117,259	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 13,769
Coal Department.....	439,616	123,837
Steamers.....	79,135	7,717
Total.....	\$3,221,621	\$376,384
Gen. exp. and taxes.....	.....	22,143
Balance for charges.....	\$354,240	\$389,917

—(V. 65, p. 463, 870, 925, 977, 1072, 1116; V. 66, p. 83, 521.)

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.; Dec., 1 p. c.

LATEST EARN'GS.—10 mos., } 1898. Gross, \$3,328,974; net, \$612,906 May 1 to Feb. 28. } 1897. Gross, 3,350,712; net, 637,092

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. On April 30, 1897, current liabilities were \$248,771; current assets, \$1,840,149.

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	1,730,849
Trans-Pacific line.....	1,327,731	1,463,958	1,362,437	1,498,410
Subsidies.....	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, G. H. Macy, Geo. J. Gould, Russell Sage, Collis P. Huntington, President; R. P. Schwerin, Vice-President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y. (V. 65, p. 25.)

Peoria Water.—See SUPPLEMENT of January, 1898.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Feb., 1898, 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, and acquired control of Ed. El. Light Co. See further particulars in SUPPLEMENT of January, 1898. In 1898 the Penn. Man. Light & Power Co. secured control by giving its fifty-year 5 per cent gold trust certificates at the rate of \$66 for each \$50 share of the preferred stock and of \$24 for each share of the common stock. Common stock was \$5,000,000, full paid; preferred \$5,000,000, 70 per cent paid. 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 surplus \$151,892. In 1895-6 net profits \$275,194.—(V. 65, p. 778, 823; V. 66, p. 237, 289, 384.)

Pennsylvania Manufacturing Light & Power.—A New Jersey corporation organized to control the electric light companies of Philadelphia. It has secured control of the Penn. Heat, Light & Power Co. on terms above mentioned; also of Powelton, Manufacturers', Diamond, Suburban, Wissahickon, etc.—in short, of all the electric light properties of the city except perhaps one or two of small importance. See V. 66, p. 237, 289, 384, 811.

STOCK.—Stock authorized, \$15,000,000, upon which 10 per cent has been called, the proceeds, \$1,500,000, being for improvements, etc.

BONDS.—The company, it is understood, will have outstanding not to exceed \$15,000,000 of collateral trust 5 per cent fifty-year certificates. Of these, \$9,000,000 required to retire entire Heat, Light & Power stock on terms named.—V. 66, p. 811.

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

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.

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.

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.

ANNUAL REPORT.—The report for 1897 was not printed, but statement in V. 66, p. 662—which shows—howed loss for first six months, \$283,304; for second six months \$163,654; loss for year, \$124,650.

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. 1038; V. 65, p. 235.

PROPERTY.—In service January, 1898, including Mutual and Hyde Park properties: Street mains, 1,525 miles; meters, 199,473; public lamps, 32,425.—See V. 66, p. 382.

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 yearly until \$1, the present price, was reached. See V. 52, p. 939.

BONDS.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior 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.

EARNINGS.—Report for year ending Dec. 31, 1897, in V. 66, p. 382, showing combined results of People's Gas Light & Coke Co., Hyde Park and Mutual Fuel Gas Co. as follows:

Table with 2 columns: Description (Manufactured gas sold, Gross receipts, Operating expenses, Net receipts, Interest on bonds, Balance for stock) and Amount.

COMBINED BALANCE SHEET DEC. 31, 1897. (Including Mutual and Hyde Park.)

Table with 2 columns: Description (Real estate, franchises, tunnels, mains, etc., Materials, Securities, Accounts receivable, Gas bills receivable, City of Chicago, Cash, Cash for coupons, Bills receivable) and Amount.

Table with 2 columns: Description (Total assets, Directors, Officers) and Amount.

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 88,704 acres gas and oil territory and 924 miles of pipes, and operating 333 gas wells and 47 oil wells.

Table with 2 columns: Description (DIVIDENDS, ANNUAL REPORT) and Amount/Details.

Table with 5 columns: Gross, Net, Leases, Dividends, Balance.

Of the gross in 1896-7, \$1,228,538 was from gas, \$11,062 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.

P. Lorillard Company.—Incorporated in New Jersey in 1891. DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898.

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.

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 29 factory buildings.

DIVIDENDS.—1891. 1892 to 1897 incl. 1898. On common 8 12 per cent. Feb., 6 per ct. On preferred in full to Apr., 1898, inclusive.

EARNINGS.—For year ending June 30, 1894, net profits were \$688,008 (against \$651,360 in 1893-93); 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.—1877-80. 1881-83. 1884 to May, '98, incl. Since 1877—P. ct. } 8 yearly. 9 1/2 yearly. 8 (2% Q-F).

Table with 2 columns: Description (REPORT, Earnings from cars, Patent royalties, Total revenue, Operating expenses, Paid other sleeping-car associations, Other expenses, Dividends on capital stock) and Amount.

Net surplus for year ending Dec. 31, 1897, \$1,770,851. \$1,647,408 \$1,410,391

Chairman of Executive Committee, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 65, p. 727, 777, 778, 925; V. 66, p. 184.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe 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.—1892. 1893-'95. '96. '97. '98. Common p. ct. } 12 1/2 10 yearly. 4 1/2 6 4 To Apr. 3

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 Culpes Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, low 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.

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.

Table with 4 columns: Receipts, Expenses, Interest, Extraordinary Bal., surp.

Traffic handled during calendar year 1897, 282,733 tons; in 1896, 235,604 tons. Three out of four new buildings not included in above earnings now bring an annual rental of \$19,000.

Southern Cotton Oil.—See SUPPLEMENT of January, 1898.

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Ter. Cupples Sta. & P.</i> —1st M. g., red. 102 aft. '02. c*	1897	\$500 &c.	\$2,000,000	4 1/2	J. & D.	New York and London.	June 1, 1917
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent.)	---	25	559,525	5	A. & O.	N. Y., West. Union Tel.	Oct., '97, 2 1/2%
<i>Southern Cotton Oil</i> —Stock (see text)	---	50	2,000,000	See rem.	---	From Camden—by ch'ck	Dec. 15, '97, 2%
<i>South Yuba Water Co.</i> —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	800,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
<i>Spirits Distributing Co.</i> —Stock (See text) 1st pref. cum.	1896	100	1,050,000	7 in 1897	Q.—M.	N. Y., Mills Building.	Mch. 15, '98, 1 1/2
<i>Standard Gas Light</i> —Com. stock authorized, \$5,000,000.	---	100	5,000,000	5 in 1897	Q.—J.	N. Y., 31 Nassau St.	Apr. 1, '93, 1 1/2
Preferred stock authorized, \$5,000,000.	---	100	3,721,100	6 in 1897	J. & J.	do do	Dec. 31, '97, 5%
New 1st mortgage \$1,500,000, gold.	1890	1,000	1,477,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
<i>Standard Oil</i> —Certificates	---	100	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Mch. 15, '98, 10
<i>Stand. Rope & Twine</i> —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., incom es, g., to call at par. C. c*	1896	1,000	7,500,000	5	---	---	Aug. 1, 1946
<i>Street Railway & Illuminating</i> —Common stock	---	---	45,000 shs.	See text.	F. & A.	N. Y. City and Boston.	Feb., '98, 3%
<i>Sunday Creek Coal</i> —Preferred stock, 5 per cent.	---	100	1,500,000	2 in 1897	Feb.	N. Y., Davis & Co. 36 Wall	Feb. 15, '98, 1 1/2
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
<i>Susquehanna Coal</i> —1st M., gu. p. & i., s. f. not sub. to call. c*	---	100	1,550,000	6 g.	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Tenn. Coal L. & R. Co.</i> —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	12,000	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
<i>Alice Furnace Co.</i> , Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	do do	1902
<i>Pratt Coal & Iron Co.</i> , Ala., 1st M., s. f., not drawn. c*	1883	1,000	643,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala.</i> , Div., con. M., g., s. f. 1%, not dr'n. c*	1887	1,000	a3,721,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds.</i> , gold, s. f. 1 1/2 % yearly, not dr'n. c*	1887	1,000	b1,400,000	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
a Includes \$97,000 alive in sinking fund. b Includes \$140,000 alive in sinking fund.	---	---	---	---	---	---	---

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.

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, \$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; Dec., \$1.75; in 1898, Mar., \$1.75.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes north of 13th Street.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97. '98.
Common %..... 1 4 5 Below.
Preferred %..... 3 1/2 4 4 5 1/2 4 1/2 6

In 1898, on common, Jan., 3 1/2 p. c. (of which 2 p. c. extra); April, 1 1/2 p. c.; on preferred, Jan., 5 p. c. (of which 2 p. c. extra)—those dividends were both paid Dec. 31, 1897. (Russell Sage, 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.—1891-95. 1896. 1897. 1898.
Per cent..... 12 a year. 31 33 Mar., 10 (7% extra)

DIRECTORS.—Wm. Rockefeller, John D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, A. M. McGregor, Paul Babcock and C. M. Pratt.
—(V. 62, p. 321, 871; V. 64, p. 888; V. 65, p. 926; V. 66, p. 84.)

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 in come 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..... \$3,542,353
Deficit from oper..... \$169,710
Other income..... \$96,376
Charges, etc..... \$264,212
Balance, deficit..... \$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 Kean, A. R. Turner, Jr.; John M. Forbes, John N. Kenney, G. C. Reiff.—(V. 65, p. 569.)

Standard Telephone Co.—V. 60, p. 607, 1060; V. 61, p. 472.)

Street Ry. & Illuminating Properties.—SUPP. of Oct., 1897, and V. 66, p. 811.

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch Coal Co (Pa.)—Operates besides its own property 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. Successor of the Summit Branch RR. sold in foreclosure July 13, 1897. Was to be organized per plan in V. 63, p. 1065, and modifications in V. 64, p. 755, but in March, 1898, the unexpected necessity for raising from \$350,000 to \$600,000 more cash than had been provided prevented the issuance of the new securities. A further modification of the plan is proposed—see V. 66, p. 575.

Three shares (\$150) of old stock paid assessment of \$9 and was to receive \$50 in new stock. New capital stock was to be \$1,500,000; par, \$50.

EARNINGS.—Summit Branch and Lykens Valley Companies combined:
8 months, 1897..... Gross, \$1,038,846; deficit, \$17,148
Jan. 1 to Aug. 31, 1896..... Gross, \$1,182,008; deficit, \$9,578

REPORT.—Report for year ending Dec. 31, 1897, was given in V. 66, p. 332.—V. 65, p. 368, 1116; V. 66, p. 332, 575.

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 \$2,500,000) outstanding is \$2,500,000; par, \$100. On Dec. 31, 1897, bills payable were \$58,200; accounts payable \$76,987; bills receivable, \$79,617; accounts receivable, \$311,602; cash, \$10,626.

Same items Dec. 31, 1896, were: Bills payable, \$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.; in 1898, Feb., 1 1/2 p. c.

OPERATIONS.—Output—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons; in 1897, 414,832 tons. Year ending Dec. 31, 1897, gross income, \$351,288; net, \$97,971; int., taxes, etc., \$36,191; betterments (re-investments) \$8,694; sinking fund, \$6,276; dividend (paid Feb., '97), \$30,000; bal., sur. for year, \$46,810.—V. 56, p. 502. N. Y. office, 36 Wall St.—V. 64, p. 797; V. 66, p. 334.

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 53,135 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 year 1896, 3,412,686; in year 1897, 3,457,313.

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.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been cremated] and of the Tenn. Div., \$1,400,000, of which \$140,000 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 \$172,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$1,500 in treasury. The *De Bardeleben* bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to Jan. 17, 1898, for \$2,428,000. Of the \$1,075,000 Cahaba 1st 6s issued, \$83,000 are in the treasury of the T. C. I. & R. Co.

FLOATING DEBT, ETC.—On Jan. 1, 1898, total floating debt was \$1,903,494 (against \$2,378,482 on Jan. 1, 1897), of which \$963,202 bills payable and \$940,287 due sundry creditors on open account. Total quick assets, \$1,760,130 (against \$2,211,968 in 1897), of which \$119,571 cash and bills receivable, \$315,500 treasury bonds, \$434,905 salable part of inventory and \$890,154 due on open accounts.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31) Jan. 1 to Mar. 31 (3 months) net, \$228,482 in 1898; \$157,548 in 1897. Report for year ending Dec. 31, 1897, was given in V. 66, p. 571, comparison being made with eleven months of 1895. Figures for other years represent the 12 months ending Jan. 31.

	-12 mos.-	-12 mos.-	-11 mos.-	-Year end, Jan. 31-
	1897.	1896.	1895.	1895.
Tot. net profits.	\$623,823	\$692,333	\$995,794	\$561,984
Int. on bonds, &c.	649,830	660,034	582,305	631,516
Bad debts, &c.	13,928	1,186	43,521	or 1,205
Balance for year.	df. 39,935	sr. 31,063	sr. 369,968	df. 68,327
Total undivided surplus Jan. 1, 1897, was \$31,062.				

DIRECTORS (Jan., '98)—Cord Meyer, 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; J. Bowron, of Birmingham; C. M. McGhee, of Knoxville; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, Jas. Bowron, Birmingham, Ala. N. Y. office, 80 Broadway.—(V. 66, p. 571.)

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pacific Coal Co.—SEE SUPPLEMENT of Jan., 1898.

Texas Pacific Land Trust.—SEE SUPP. of Apr., 1897, page 154.

Thurber-Whyland.—SEE AMERICAN GROCERY CO., page 157.

Trenton Potteries Co.—SEE SUPPLEMENT of April, 1897, and V. 66, p. 286.

Trow Directory Print. & B'kbind.—SEE April, 1897, SUPP.—V. 65, p. 365, 413.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 804.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. Dividends: in 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, Jan., 1 p. c.; April, 1 p. c. President, W. H. Male.

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—Prin- pal, 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, g. s. f., red. at 110...c	1892	\$1,000	\$1,075,000	6 g.	J. & D.	N.Y., 4th National Bank.	Dec. 1, 1922	
<i>Texas & Pacific Coal—</i> Stock \$2,000,000			2,000,000	4	Q.—J.	Ft. Worth, Texas.	Jan. 20, '98, 1% 1908	
1st mortgage, \$500,000, sinking fund.....C			361,000	6	A. & O.	N. Y., Central Trust Co.		
<i>Texas Pac. Land Trust—</i> "Certificates of property int'su"			9,264,696					
1st mortgage, \$500,000, sinking fund.....C		100	3,000,000					
<i>Trenton Pottery—</i> Stock (\$1,250,000 is 8% cum. prof.)		100	450,000	4 1/2	Q.—F.	N. Y., A. M. Kidder & Co.	See text. 1946	
<i>Union Depot Co. Columbus, O.—</i> Gen. 1st M., \$800,000 s. f. F	1896		3,000,000	4	Q.—J.	Co. office, Brooklyn.	Apr. 1, '98, 1% Nov. 1, 1920	
<i>Union Ferry—</i> Stock		100	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Apr. 15, '98, 2% July 1, 1902	
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100, &c.	11,394,650	8	Q.—J. 15	Philadelphia, Office.	May 15, '98, 1 1/2 None paid.	
<i>United Gas Improvement Co—</i> Stock, \$11,500,000.		50	1,000,000	6	J. & J.	Phila., First Nat. Bank.		
Debenture bonds, (currency) \$1,000,000.....c		500	10,000,000	3 in 1897	M. & N.	N. Y., Office, 49 B'way.		
<i>United States Express—</i> Stock		100	62,825,900	4 in 1897	Q.—J.	Office, 26 Ferry St., N.Y.	Apr. 1, '98, 1 1/2 May 1, 1913	
Preferred stock, cumulative 8 p. c.....		100	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	Jan. 3, '98, 3% Aug. 1, 1913	
Deb. for \$10,000,000, g. s. l., 4 p. c., sub. to call at 110.c	1893	1,000	2,000,000	6 g.	J. & J.	N. Y., Office, 59 Cedar St.	May 1, 1914 Apr. 1, 1915	
<i>United States Mortgage & Trust—</i> Stock		100	1,000,000	5	F. & A.	do do	May 1, 1914 Jan. 1, 1916	
1st mort. trust bonds, "A" gold, red. after 1898...c & r	1893	100 &c.	1,000,000	5	M. & N.	do do	Jan. 1, 1917	
do do "B" gold, red. after 1899...c & r	1894	100 &c.	1,000,000	5	A. & O.	do do	Feb. 15, '97, 2% See text.	
do do "C" gold, red. after 1900...c & r	1895	100 &c.	1,000,000	4 1/2	J. & J.	do do		
do do "D" gold, red. after 1901...c & r	1896	100 &c.	1,000,000	4	J. & D.	do do		
do do "E" gold, red. after 1907.....	1897	1,000	1,000,000	2 Feb. '97	M'thly.	N. Y., H. B. Hollins & Co. N. Y. Office.		
<i>United States Rubber—</i> Common (\$25,000,000 authorized)		100	19,400,500	6 in 1897	J. & J.			
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....		100	20,000,000					
<i>Wagner Palace Car Co.</i>								

Union Type Writer.—Organized in 1893. Stock is as follows:

Class.	Outstanding.	Divs. When Pd.	Dividends Paid.
Common.....	\$10,000,000		
1st pref., 7 p. c.....	4,000,000	A. & O.	April 1, '98, 3 1/2%
2d pref., 8 p. c.....	4,015,000	A. & O.	April 1, '98, 4%

Dividends.	1893.	1894.	1895.	1896.	1897.
1st preferred, per cent.....	3 1/2	7	7	7	7
2d preferred, per cent.....	0	0	6	6	8

Overdue on 2d preferred—In Oct., 1897, 2d pref., 16 p. c. (\$642,400.)

United States Cordage.—SEE STANDARD ROPE & TWINE CO.

United Electric Securities Co.—See V. 66, p. 238, 707.

United Gas Improvement Co.—Organized in 1892 in Pennsylvania and reorganized in 1895. Charter is perpetual and business is the build g, 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. Stockholders vote May 2, 1898, on a proposition to increase capital stock from \$11,500,000 to \$15,000,000, stockholders to subscribe at par. Ten per cent, it was thought, would be called at once on the new stock, and the remainder from time to time as needed to extend the business.—V. 66, p. 475.

Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 413, 926, 941. The Improvement Co. has assigned the lease to the Equitable Illuminating Gas Light Co. of Philadelphia, but without diminishing its own obligation. See Eq. Ill. G. L. Co. and V. 66, p. 426.

DIVIDENDS.—Since 1890, 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, Phila. (V. 65, p. 413, 782, 926, 941, 1072; V. 66, p. 236.)

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, 1897, the B. & O. owned \$680,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS. '81-'87, '88-'89, '90-'91, '92-'93, '94-'95, '96-'97, '98. Since '80, p. c.: 4 yly. 5 5 4 2 2 4 2 0 3 3 May, 3

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 4 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1895. 1896. 1897. 1898.
Preferred p. c. 6 1 4 4 To Apr., 2 1/2%
Overdue on preferred to February, 1898, 26 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 trustees, but to Aug. 1, 1896 (date of cancellation each year), \$8,000,000 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 1897, in V. 66, p. 425, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of \$4,363,978 on Dec 31, 1897. In 1896 the surplus was \$3,869,962.

OFFICERS. President, J. Horton, Goshen, N. Y.; 1st Vice-Prest., E. E. Ladew; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James H. 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; V. 66, p. 425, 428.)

United States Sugar Refining.—STOCK INCREASED.—The company has certified to an increase in its capital stock from \$500,000 to \$2,000,000. The company owns the plant at Waukegan which it has been proposed to use for the manufacture of glucose.—V. 63, p. 604.

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, \$1,250,000 undivided profits Jan. 1, 1898, \$14,159. **DIVIDENDS.**—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Jan., 3 p. c.

BONDS.—The five 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 Jan. 1, 1898, were \$16,207,482, including U. S. Government bonds, \$1,890,000; New York City bonds, \$613,795; mortgages, \$6,080,015; other stocks and bonds, \$840,179; cash on hand and in bank, \$1,312,975. Deposits, \$7,284,073.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee*—Charles D. Dickey, Jr., Chas. R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpson, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Co. of New Haven, the Goodyear Rubber Co. of Bangor, Me., 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 Felted 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. N. Y. Beiting & Packing Co. property purchased by S. P. Colt, Secy. of U. S. Rubber, in Dec., 1897, for \$675,000. 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. 1898.
Common 0 0 2 1/2 0 Feb., 2%
Preferred 8 p. c. yearly 6 To Apr., 4%
In 1898 paid on pref'd, Jan., 2 p. c.; May, 2 p. c. See V. 65, p. 1073 V. 66, p. 702.

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			(2 1/2%) 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.....	\$41,654
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. Galloway, 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. 65, p. 235, 1072, 1115; V. 66, p. 762.)

United States Sugar Refinery.—SEE V. 61, p. 1101; V. 63, p. 604. V. 66, p. 617.

Virginia & Tennessee Coal & Iron Co.—SEE SUPP. Oct., 1897.

Wagner Palace Car.—See page 157.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 20,460 miles of railroad, including Atochison, 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.; in 1898, Jan., 3 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. 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.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Welsbach Commercial Co.—Common stock, \$3,500,000	.....	\$100	\$3,500,000	.....	.....	N. Y., Office, 40 Wall St.	Mar. 10 '98, 2%
Preferred stock, 8 p. c. cumulative, \$3,500,000	.....	100	3,500,000	8	Q.—M.	.....	Mar. 25 '98, 2%
Welsbach Light Co.—Stock authorized, \$525,125	.....	5	515,932	Text.	Q.—M.	Checks mailed.	Jan. 15 '98, 3%
Wells, Fargo & Co. Express—Stock	.....	100	8,000,000	6 in 1897	J. & J.	N. Y., Office, 63 B'way.	Jan. 20 '98, 3%
Western Gas—Stock \$4,000,000	.....	100	4,000,000	5 in 1897	J. & J.	Checks mailed.	Apr. 15 '98, 1 1/2%
Collateral trust 1st M., \$4,000,000, gold, red. at 110. c	1893	1,000	3,830,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds g. p. & l. 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.	Apr. 15 '98, 1 1/2%
Real est. bds. g. (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1904
Debentures (if drawn, surrender is optional) c & r	'75-'84	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100. c	1875	\$100 & 0	781,002	6 g.	M. & S.	London, Morton, R. & Co.	May 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	8,195,126	.....	.....	.....	.....
First pref. (\$4,000,000) stock, 7 p. c. cum. (see remarks)	.....	50	3,990,053	7 in 1897	Q.—J.	N. Y., Office, 120 B'way	Apr. 1 '98, 1 1/2%
U. S. Electric Light Co. bonds (\$50,000 paid yearly)	1890	.....	300,000	6	M. & N.	.....	'Till Jan. 1 '04
Collateral trust, \$1,250,000	.....	1,000	599,000	5	J. & J.	.....	1905
Old scrip for dividend	.....	.....	194,560	.....	M. & S.	N. Y., 120 Broadway.	Sept. 1900
Wheeling Bridge & Terminal Ry.—First mortgage, gold. c	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105. c	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.	Jan. 1, 1919
Whitebreast Fuel—Common stock, \$1,200,000	.....	100	780,000	.....	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, \$800,000	.....	100	520,000	.....	.....	.....	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94	.....	.....	41,600	6	.....	.....	.....
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c & r	1888	1,000	449,000	6 g.	J. & D.	See CHRON., v. 62, p. 1140	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c & r	1890	1,000	540,000	6 g.	J. & D.	do do	June 1, 1920
Henry R. Worthington (Pump)—Common stock	.....	100	5,500,000	.....	.....	Paid 3 1/2 p. c. May 1, '95	May 1, 1895
Preferred as to assets and dividends 7 p. c. cum.	.....	100	2,000,000	7 in 1897	M. & N.	N. Y., Guaranty Tr. Co.	May 2, 1898

ANNUAL REPORT.—For year ending Aug. 31, 1897 (See V. 65, p. 1021), gross, \$427,315; net, \$292,094; dividends, \$280,000; bal. surpl. for year, \$12,094. For the 13 months ending Aug. 31, 1896 gross, \$520,171; net, \$356,030.

DIVIDENDS.—On preferred in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Mar., 2 p. c. N. Y. office, 40 Wall St. (V. 63, p. 1061; V. 65, p. 1021.)

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, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, 80 p. c. (20 Q.—M.); in 1898, Mar., 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. 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; un-issued bonds being reserved for extensions and improvements. Trustee, Central Trust Co., N. Y.

DIVIDENDS.—In 1895, 4 p. c.; 1896, 5; 1897, 5; in 1898, Jan., 3 p. c.

EARNINGS OF Milwaukee Gas L. Co. In 1898, Jan. 1 to March 31 (3 months), net, \$131,842, against \$132,419 in 1897. In year ending Dec. 31, 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; bal. surp. for year, \$46,181. In 1895, net, \$412,258; charges, \$179,970; dividends, \$160,000; bal. surp. for year, \$72,288. Prest., Emerson McMillin, 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, 10 per cent of which was for A. & P. stock owned by W. U. Company.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Ap. '98, incl. Since '86, p. c. 2 5 5 5 15 (10c.) 5% (1 1/4 Q.—J.)

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, 1897, the B. & O. still owned \$4,090,000 W. U. stock.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease. 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, \$1,931,000; N. Y. Mutual Telegraph, \$2,384,900; and bonds, Mutual Union Telegraph, 68, \$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		15,000,000	6g.	M & N	May, 1911
Northw. Tel. st'k. (\$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.
Sou. & 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 Jan., '98, incl. since 1886, 2%, 5 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 nine months ending Mar. 31, 1898, compares with actual results in 1897 as follows:

9 months—Net revenue. Int. & s. f. Dividend. Balance.

1898 (Mar. est.).....\$4,550,000 \$703,911 \$3,650,930 sur.\$195,159

1897 (actual).....4,232,987 730,216 3,575,881 def. 73,110

Total surplus Mar. 31, 1898 (estimated), \$7,771,849, against actual surplus in 1897 of \$7,906,041.

ANNUAL REPORT.—Statement for 1896-97 was in V. 65, p. 727.

1896-97. 1895-96 1894-95. 1893-94.

Year ending June 30. \$ \$ \$ \$

Revenues for the year.....22,638,859 22,612,736 22,218,019 21,852,655

Oper. exp's, rent, taxes, &c. 16,906,657 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.....3,847 196,217 439,843 120,814

Miles of Poles & C'bl's. Miles of Wires. No. of Offices. Messages. Receipts. Profits.

1866-67.. 46,270 85,291 2,565 5,879,282 \$6,568,925 \$2,624,919

1879-80.. 85,645 233,534 9,077 29,215,509 12,782,894 5,833,937

1890-91.. 187,981 715,591 20,098 59,148,343 23,034,326 6,605,587

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 5,732,202

Office, 195 Broadway, New York City. (V. 65, p. 195, 464, 727, 1127; V. 66, p. 530.)

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 Apr., 1893, 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, \$1,636,612.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde, Brayton Ives and George Westinghouse, Jr. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbe. N. Y. office is at 120 Broadway.—(V. 63, p. 31; V. 64, p. 1222, 1228; V. 65, p. 1127.)

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, 1898. C. O. Brewster is receiver. EARNINGS.—For year ending Dec. 31, 1897, gross, \$97,409; net, \$24,216. In 1894, gross, \$105,696; net, \$32,363.

Wheeling Lake Erie & Pittsburg Coal.—See SUPP., Oct., '98.

Whitebreast Fuel.—(Plan V. 62, p. 1140.)—See SUPP., Oct., '97.

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 145 to 156, inclusive.

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1897, was in V. 66, p. 234, showing gross, \$548,128; net, \$75,187; dividends (2 p. c.), \$76,832; bal. def. for year, \$1,695. In 1896, gross, \$545,840; net, \$57,182.

DIVIDENDS.—1891. 1892. 1893. 1894. 1895. 1896. 1897.
Per cent. { 1 2½ 3½ 1 3 1 2
Office, 8 Day St., N. Y. City.—V. 64, p. 327; V. 66, p. 234.

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.—In process of liquidation.—V. 66, p. 234. Stock is: Common, \$1,000,000; 1st pref., \$410,840; 2d pref., \$1,500,000—par (\$). Report for 1896-7 was given in V. 65, p. 366. T. L. Marsalis, Pres. and Gen. Manager.—(V. 65, p. 194, 366, 777, 868; V. 66, p. 234.)

American Screw Co.—See statement Dec. 31, 1897, in V. 66, p. 382.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey.—V. 66, p. 382.

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, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.; in 1897, none.

GENERAL FINANCES.—On Dec. 31, 1896, there were loans (unsecured) to the company by its managers of \$225,825 and additional loans from the managers of \$376,768 secured by customers' notes.

ANNUAL REPORT.—Report for 1897, first 8 months, V. 66, p. 333, showed loss on operations \$37,394, as against loss \$61,079 for 1896; profit, \$321,727 for year 1895 and \$353,125 for year 1894; no dividends, as against \$196,875 paid from accumulated surplus in 1896, leaving total surplus \$66,914 and \$300,000 dividends in 1895. President, James W. Tufts. N. Y. office, 449 First Ave.—(V. 64, p. 887; V. 66, p. 333.)

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.

ANNUAL REPORT.—During 1897 company earned fixed charges, sinking fund and reduced funded debt \$470,000. V. 66, p. 182. Report for 1897, in V. 66, p. 333, showed:

	1897.	1896.	1895.	1894.
Gross income.....	\$2,278,390	\$2,278,390	\$2,575,000	\$2,199,000
Profits.....	\$89,703	113,292	93,473	52,640
Per cent on stock.....	1.49	1.88	1.55	0.87

Bills payable Jan. 1, 1897, \$265,000; total surplus Jan. 1, 1897, \$217,350. President (in Feb., '98), R. F. Newcomb. General office, Old Colony Building, Chicago. (V. 64, p. 179, 327, 841; V. 66, p. 182, 333.)

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—see V. 63, p. 822.

Dividends on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1897, was in V. 65, p. 822, showing balance sheet, but no statement of earnings. In 1895-6 net was \$136,184.

President, John E. Searles. 27 William St.—(V. 65, p. 822.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired \$995,000 of the \$1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in November, 1897, for the New England Gas & Coke Co.—which see on a preceding page—see also V. 65, p. 1221.

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. As to reasons for this increase and history of Bay State Co.—see V. 65, p. 1221.

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. Reports of the four operating companies above mentioned, with balance sheets, in V. 65, p. 1112, showing:

1896-97.....\$2,012,018 \$593,589 \$231,069 \$528,000 \$215,864
After deducting interest, charges, etc.

President (elected Nov., 1896), J. R. Bartlett.—V. 63, p. 184.

Boston & Montana Consol. Mining.—V. 66, p. 707, 759.

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 \$180,300 (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). See V. 60, p. 1057; V. 62, p. 277.

Dividends have been paid for many years; from 1893 to Apr., 1898, at rate of 4 per cent per annum. Stock dividend 12½ p. c. in 1895.

In April, 1897, issued \$2,000,000 (amount authorized \$2,500,000) 4 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 Stackhouse 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.—(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; V. 66, p. 425.

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 \$2,150,000 had been issued to Dec. 31, 1897, at which date unfunded debt was \$400,000. Report for 1897 was given in V. 66, p. 286. In 1897 paid dividends amounting to \$66,053; in 1895, to \$330,265; in 1894, to \$330,625; in 1893, to \$330,000. President, Jackson.—V. 64, p. 328; V. 66, p. 286.

Chicago Edison Co.—See V. 64, p. 998; V. 65, p. 1023.

Chicago Telephone.—V. 66, p. 234.

Comstock Tunnel Co.

Consolidated Electric Light. } See SUPPLEMENT of

Detroit Mackinac & Marquette RR. } April, 1897, p. 153.

Detroit Union RR., Depot & Station.

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 is used by the Superior Rapid Transit Co. and 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.)

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

	Par.	Interest.	Amount.	Last Div., etc.
Common stock.....	\$100	.....	\$2,000,000	.....
1st pref. stock.....	100	8 Q.—M.	3,000,000	Dec. 1, '97, 2½
1st M. gold.....	1,000	6 M. & S.	2,500,000	Sept. 1, 1922

S. f. subject to call at 110 after Sept. 1, 1902. Prof. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Dec., 1897, incl., 8 per cent per annum. The Feb., 1898, dividend was passed, being first since the formation of company. President, Eugene Jones. Office, Produce Exchange Building.—V. 66, p. 336.

(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 company is to be merged into the Lorain Steel Company, a new and larger corporation, which will issue \$5,000,000 first mortgage 20-year 5 per cent gold bonds, \$3,000,000 preferred and \$6,000,000 common stock. The Johnson Company will continue operations during the year 1898. V. 66, p. 709.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journey & Burnham.—See V. 54, p. 192 and adv. Dividends, 2 per cent, payable April 1, 1898.

Kaxwell 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 Allegheny 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, all; in 1884, 1; in 1885, all; 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.)

DIVIDENDS.—'85 '86 '87 '88 '89 '90 '91 '92 '93 '94. None since 1890 p. c. } 0 1 1 1 0 0 1 1 1 1 since

New York Air Brake.—Incorporated under laws of New Jersey. Works are located at Watertown, N. Y., where plant has capacity for making 100 sets of car brakes a day. Capital stock, \$5,000,000 (par \$100) is on unlisted department of N. Y. Stock Exchange. Last dividends were in 1896, when 6 p. c. was paid. Bonded debt is \$250,000.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Cranford Livingston, H. A. Rogers, Rowland Cox and I. B. Newcombe. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co. N. Y.—V. 65, p. 363, 463.

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.

Ogen Gas (Chicago).—See SUPPLEMENT of January, 1898.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

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	()	()
1896.....		3,680,333	1,567,891	(8 per ct.)	()
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.)

Western Stone.—V. 66, p. 234.

Worthington (Henry R.).—See SUPPLEMENT of January, 1898

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1896, 1897, Latest, %). Lists various banks like America, Am. Exch., Astor, etc.

† February 18, 1898, for National and Dec. 16, 1897, for State banks and includes undivided profits. ‡ Increased from \$750,000 in November, 1896. ¶ Reduced from \$2,000,000 on January 8, 1897. // Capital stock reduced from \$3,000,000 in October, 1895, and 2 per cent extra dividend paid in January, 1896, on account thereof. (See V. 61, p. 660.) § Increased from \$500,000 in December, 1897.

NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements, see Chronicle of Jan. 29, '98.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits Dec. 31 '97, DIVIDENDS paid in '96 and '97, and also last dividend. Lists companies like Atlantic, Brooklyn, Central, 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. to Guaranty Trust Co. of New York. a 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, 1897, DIVIDENDS (1895, 1896, 1897, 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 ('96, '97, *Date, %). Lists companies like Columbus, Con. Gas, Hartford City, etc.

* This column shows last dividend on stocks, and maturity on bonds. † Paid out of Reorganization Fund.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with 13 columns: Month (Jan. to Dec.) and Total. Rows list various railroad companies such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Baltimore & Ohio, etc., with their respective earnings for each month and a total.

* Approximate figures. † Includes results on E-line and branches N. Y. P. & O. and Chic. & Erie. ‡ These figures include the earnings of the St. Louis Alton & Terre Haute for all periods; they also include Chesapeake and Ohio & Northwestern after July 1, 1897; Ohio Valley after August 1, 1897, and Chicago & Texas after October 1, 1897. § Embracing corrections found necessary after monthly totals had been published. ¶ Includes Onio & Mississippi for all the years. ** Figures do not include the monthly operating earnings, which generally fall very much short of the actual totals. †† These figures include the earnings of the New York & Long Branch Division. ‡‡ After July 1, 1897, Santa Fe Pacific (Old Atlantic & Pacific) is included; results on Sonora Ry. and on New Mexico & Arizona Ry., which were formerly included, are excluded after July 1, 1897.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Louisville & Nashv., Mexican Central, Minneapolis & St. Louis, etc., with their respective earnings for each month and a total.

* Approximate figures. † No RR miles of canal. ‡ Does not include Wisconsin Central for any of the years. § Western & Atlantic included for all periods. ¶ Being corrections found necessary after monthly totals had been published. †† Figures are given in Mexican currency. ††† For 1897 the basis for reporting earnings is somewhat different from that for the previous years. †††† Includes Wilkesbarre & Eastern.

The Commercial and Financial Chronicle.

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QUOTATION SUPPLEMENT (MONTHLY) STATE AND CITY SUPPLEMENT (SEMI-ANNUALLY)

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